Annual Report & Accounts

BNY Mellon Investment Funds

All Sub-funds Report

30 June 2024

BNY | INVESTMENTS

BNY Mellon Investment Funds - Annual Report & Accounts
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This is the annual report for the BNY Mellon Investment Funds ICVC ("the Company"), for the year to 30 June 2024.
Stock markets rose over the 12 months under review thanks to hopes that interest rates would be lowered in 2024. Falling inflation and generally positive company earnings also pushed company share prices higher. Investor sentiment was largely upbeat throughout the review period despite some disappointment at the lack of interest rate cuts – the European Central Bank (ECB) was the only one of the major central banks to lower rates, and late in the period, at that. Elsewhere, concern about events in Gaza and Ukraine troubled investors, as did ongoing tensions between China and the US.

Stock markets in the developed world did significantly better than emerging markets. The US was one of the best performers, and Japan was notably strong in yen terms but did less well in other currencies like sterling and the US dollar. UK and continental European markets rose but underperformed the MSCI World Index. In emerging markets, India and Taiwan were strong, but China struggled somewhat. Overall, though, equities were up, with many stock markets hitting all-time highs during the 12 months under review.

Inflation continued to fall in most regions but remained above target in many major economies. This made central banks like the US Federal Reserve reluctant to cut interest rates too soon. In June, the Bank of Canada became the first central bank among the G7 developed nations to cut rates. It was swiftly followed by the ECB.

Economic growth was patchy. The US continued to do well, although growth started to slow towards the end of the period. The UK fell into technical recession at the end of 2023 but recovered in the first quarter of 2024. The eurozone only just avoided a recession, and GDP growth in Japan was tepid. China's economy showed some signs of recovery but was subdued by historic standards. On the contrary, India was one of the best-performing economies.

Fixed income markets (which sell debt issued by a government or company) were mixed. Government bonds saw their prices fall over the period as a result of the uncertain outlook for interest rates. However, corporate bonds performed well, as investors were attracted to their comparatively high yields.

Significant Events

During the year, following the FCAs approval, the ACD of the Company merged BNY Mellon Equity Income Booster Fund and BNY Mellon Equity Income Fund, each a Sub-fund of the Company, with BNY Mellon UK Income Fund and closed BNY Mellon Sustainable Sterling Bond Fund.

As set out in the circulars sent to shareholders dated 19 July 2024, and following the passing of those proposals in shareholder EGM meetings, the ACD of the Company merged BNY Mellon 50/50 Global Equity Fund into BNY Mellon Global Equity Fund, and BNY Mellon US Opportunities Fund into BNY Mellon US Equity Income Fund, all Sub-funds of the Company, on 7 September 2024.

Subject to FCA approval, it is the ACDs intention to close BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Long Gilt Fund, BNY Mellon Sustainable Global Emerging Markets Fund and BNY Mellon Sustainable Global Equity Fund. The ACD will communicate to investors of those Sub-funds in due course about their available options.

Value Assessment and Report

In October 2024, BNY Mellon Fund Managers Limited published its report on the assessment of value for the period ending 30 June 2024. The report is available to view on our website, at www.bny.com/investments.

C Judd
Director
For and on behalf of
BNY Mellon Fund Managers Limited
Authorised Corporate Director

29 October 2024

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

Stock markets did especially well in the year under review, with the technology sector pulling global indices higher. Interest rate rises came to an end and hopes that central banks would switch to rate cuts abounded. Indeed, by June, both the Bank of Canada and the European Central Bank (ECB) had embarked on a rate-cutting cycle. Inflation fell significantly in many countries – the UK even achieved the Bank of England's (BoE's) 2% target as the review period came to a close. Falling inflation and good company earnings that generally beat investors' expectations drove stock markets higher; many hit new all-time highs during the year. Fixed interest – debt issued by governments and companies – did not fare as well.

However, it was not all smooth sailing. Markets sold off on occasion, notably in October 2023 and April 2024, on frustrations that the major central banks appeared reluctant to start cutting interest rates. By the end of June, the US Federal Reserve (Fed) still had not cut rates, and inflation remained above target in many regions. Geopolitical concerns – notably in Gaza and Ukraine, and tensions between the US and China – also dimmed investors' enthusiasm at times.

By the end of 2023, most investors were expecting interest rate cuts in the first half of the new year, but of the three major central banks, it was only the ECB that lowered its benchmark rate, and not until June. On the contrary, the Bank of Japan (BoJ) raised its key interest rate in March – its first rate rise in more than 17 years.

The global economy remained fragile, with growth rates in many countries lower than they have been historically. The UK fell into a technical recession at the end of 2023, and the eurozone only just escaped one. Both regions, however, picked up a bit in the first quarter of 2024. Japan's economy also remained subdued. The US defied expectations of a marked slowdown; GDP advanced for much of the period, helped by a tight job market. China also grew at a decent pace compared with other areas, recovering somewhat from trouble in its property sector.

Key events included:

North America

- Good company earnings pulled the stock market up, with technology companies – in particular, the so-called 'Magnificent Seven' stocks like Apple, Nvidia and Amazon – reporting very strong results.
- Headline inflation slowed over the period, from 3.2% in July 2023 to 3.0% in June of this year. Despite the progress, the Fed remains cautious due to inflation remaining above the 2% target.
- GDP growth slowed to 1.4% annualised rate in the first quarter of 2024, after very strong 3.4% annualised growth in the previous quarter.

Europe (including UK)

- European markets rose over the year, driven by hopes of interest rate cuts as inflation fell and GDP growth showed evidence of picking up.
- Annual eurozone inflation more than halved from 5.3% in July 2023 to just 2.4% in March and April 2024, which marked a near three-year low. UK inflation also tumbled, hitting the BoE's target level of 2.0% in May.
- The ECB became the first major central bank to cut interest rates, lowering its benchmark rate by 25 basis points in June. The BoE resisted the call for rate cuts, despite inflation falling to 2% in May.
- The UK fell into a technical recession at the end of 2023, and the eurozone only just escaped one. The UK economy rebounded by 0.7% in the first quarter of 2024.

Asia

- Asian markets produced good returns despite underperforming developed-world markets. Concerns about China's economic outlook, a strong US dollar and geopolitical issues – notably China's aggressive stance towards Taiwan – unsettled investors.
- India and Taiwan were the best-performing regional markets, while China lagged. Japan was strong; its Nikkei index hit a new all-time high of over 40,000 in 2024.
- The People's Bank of China cut its five-year loan prime rate in early 2024. In Japan, the BoJ raised rates mildly in March.
- Economic growth varied by country. In China, GDP grew at about 5% on an annual basis. India proved to be one of the world's fastest-growing economies, recording GDP growth close to 8%. Despite some green shoots of recovery, Japan's economy remained fragile as consumer spending stayed weak.

Fixed Income

- Government bond prices weakened in sterling terms as bond yields rose. Hopes that interest rates had peaked and would fall in 2024 drove a rally in government bonds in the final two months of 2023. But those hopes were dashed as central banks became increasingly cautious about cutting rates, which led to a rise in yields.
- Corporate bonds (debt issued by companies) outperformed government bonds.

Currency and Commodities

- The US dollar was volatile over the period but ultimately rose against other major currencies.
- Sterling was largely flat against the US dollar but rose against the euro, especially when the ECB cut rates in June.
- The Japanese yen continued to weaken and hit a 38-year low against the US dollar at the end of June. Intervention to support the yen in the second quarter of 2024 had a limited effect.
- Commodity prices rose in aggregate over the period given hopes that the global economy was recovering.
- Oil prices rose over the year thanks to tighter production levels by OPEC+ members, though plentiful supply in the US presented a challenge. Gold reached a new high late in the period as some governments, including China, replenished their reserves of the metal and investors sought it out ahead of interest rate cuts.
- Copper was strong and hit an all-time high in May before falling in June. Aluminium and zinc prices also rose.

1.1 Accounting policies

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

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

As set out in the circulars sent to shareholders dated 25 August 2023, and following the passing of those proposals in a shareholder meeting, the ACD of the Company merged BNY Mellon Equity Income Booster Fund and BNY Mellon Equity Income Fund, each a Sub-fund of the Company, with BNY Mellon UK Income Fund, also a Sub-fund of the Company. Following completion of the mergers, those Sub-funds no longer have any shareholders and therefore the ACD will proceed to terminate those Sub-funds. Additionally, the ACD of the Company decided to close the BNY Mellon Sustainable Sterling Bond Fund, also a sub-fund of the Company, effective 13 December 2023, following FCA Approval. The financial statements of those Sub-funds are not prepared on a going concern basis for the year ended 30 June 2024, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the ACD.

As set out in the circulars sent to shareholders dated 19 July 2024, and following the passing of those proposals in shareholder EGM meetings, the ACD of the Company merged BNY Mellon 50/50 Global Equity Fund into BNY Mellon Global Equity Fund, and BNY Mellon US Opportunities Fund into BNY Mellon US Equity Income Fund, all Sub-funds of the Company, on 7 September 2024. Following completion of the mergers, those Sub-funds no longer have any shareholders and therefore the ACD will proceed to terminate those Sub-funds. The financial statements of those Sub-funds are not prepared on a going concern basis for the year ended 30 June 2024, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the ACD.

The ACD of the Company has decided to close the BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Long Gilt Fund, BNY Mellon Sustainable Global Emerging Markets Fund and BNY Mellon Sustainable Global Equity Fund, all sub-funds of the Company, subject to FCA Approval. The financial statements of those Sub-funds are not prepared on a going concern basis for the year ended 30 June 2024, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the ACD.

The financial statements for the remaining Sub-funds of the Company have been prepared on a going concern basis in accordance with UK GAAP and the SORP. There are no material events that have been identified that may cast significant doubt about the ability of the remaining Sub-funds of the Company to continue as going concern for a period of 12 months from when these financial statements are authorised to issue. The ACD believes that the Company comprising those remaining Sub-funds has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. In making its assessment, the ACD considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections and key service provider's operational resilience.

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

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

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

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

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

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

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

Interest on debt securities is recognised on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is treated as revenue. Interest on Commercial Papers and Certificates of Deposits is recognised on a straight line basis.

Bank interest is accounted for on an accruals basis.

1.1 Accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(h) Over the counter derivatives

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

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

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

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

1.1 Accounting policies (continued)
(h) Over the counter derivatives (continued)
Premiums paid by the Sub-funds: (continued)

Total return swaps are used for capital protection. Returns from total return swaps are taken to capital.

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

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

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

1.2 Distribution policies

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

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

(c) Special dividends
Amounts recognised as revenue will form part of the Sub-funds' distribution.

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

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

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

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

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

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

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

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

2 Financial instruments

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

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

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

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

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

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

Derivative risk
There are certain investment risks which apply in relation to the use of derivatives. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities or to increase or reduce exposure to a currency pair. Futures are also used to manage market price risk. The Sub-funds may use options as part of a hedging strategy. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets. However, should the Investment Manager's expectations in employing such techniques and instruments be incorrect, Sub-funds may suffer a substantial loss, having an adverse effect on the net asset value of shares. Such instruments may cause greater fluctuations of the net asset value of the Sub-fund concerned. Transactions in derivatives are used in the Sub-funds for efficient portfolio management and investment purposes. Certain Sub-funds may also use derivatives in pursuit of their investment objectives.

Calculation methods of the Risk Exposure
To evaluate the global exposure of the Sub-funds, the Investment Managers use either the Commitment or the Value at Risk (VaR) approach.

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

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

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

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

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

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

- one-tailed confidence interval of 99%;
- holding period equivalent to 1 day is used for BNY Mellon Global Absolute Return Fund and BNY Mellon Global Multi-Strategy Fund, holding period equivalent to 5 days is used to calculate the VaR for BNY Mellon Inflation-Linked Corporate Bond Fund, Responsible Horizons Strategic Bond Fund and Responsible Horizons UK Corporate Bond Fund, whilst holding period equivalent to 20 days is used for BNY Mellon FutureLegacy 3 Fund, BNY Mellon FutureLegacy 4 Fund, BNY Mellon FutureLegacy 5 Fund, BNY Mellon FutureLegacy 6 Fund, BNY Mellon FutureLegacy 7 Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Multi-Asset

2 Financial instruments (continued)

Calculation methods of the Risk Exposure (continued)

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

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

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

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

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

	Utilisation method used to calculate exposure	VaR limits reached for financial year ended 30/6/2024			
		Reference Portfolio	Lowest %	Highest %	Average %
BNY Mellon FutureLegacy 3 Fund	Relative VaR	15% SONIA, 55% ICE BofA Global Broad Index GBP Hedged, 30% MSCI ACWI GBP NR	31.79	49.07	40.04
BNY Mellon FutureLegacy 4 Fund	Relative VaR	10% SONIA, 45% ICE BofA Global Broad Index GBP Hedged, 45% MSCI ACWI GBP NR	37.22	48.97	42.82
BNY Mellon FutureLegacy 5 Fund	Relative VaR	5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged, 60% MSCI ACWI GBP NR	39.79	46.19	43.49
BNY Mellon FutureLegacy 6 Fund	Relative VaR	25% ICE BofA Global Broad Index GBP Hedged, 75% MSCI ACWI GBP NR	40.83	46.42	43.20
BNY Mellon FutureLegacy 7 Fund	Relative VaR	10% ICE BofA Global Broad Index GBP Hedged, 90% MSCI ACWI GBP NR	41.03	45.44	43.07
BNY Mellon Global Absolute Return Fund	Absolute VaR	n/a	50.95	80.95	66.67
BNY Mellon Global Dynamic Bond Fund	Absolute VaR	n/a	5.10	13.30	8.05
BNY Mellon Global Dynamic Bond Income Fund	Absolute VaR	n/a	7.25	17.10	11.01
BNY Mellon Global Multi-Strategy Fund	Absolute VaR	n/a	48.80	71.20	61.13
BNY Mellon Inflation-Linked Corporate Bond Fund	Absolute VaR	n/a	45.80	56.40	51.66
BNY Mellon Multi-Asset Diversified Return Fund	Absolute VaR	n/a	19.95	26.75	24.41
BNY Mellon Multi-Asset Income Fund	Absolute VaR	n/a	26.15	28.95	27.46
BNY Mellon Real Return Fund	Absolute VaR	n/a	11.30	38.70	21.29
BNY Mellon Sustainable Global Dynamic Bond Fund	Absolute VaR	n/a	5.25	13.50	8.15
BNY Mellon Sustainable Real Return Fund	Absolute VaR	n/a	11.00	39.10	21.84
Responsible Horizons Strategic Bond Fund	Absolute VaR	n/a	39.57	59.57	47.11
Responsible Horizons UK Corporate Bond Fund	Relative VaR	Markit iBoxx GBP Collateralized & Corporate Index	50.50	58.50	54.12

	Utilisation method used to calculate exposure	VaR limits reached for financial year ended 30/6/2023			
		Reference Portfolio	Lowest %	Highest %	Average %
BNY Mellon FutureLegacy 3 Fund[1]	Relative VaR	15% SONIA, 55% ICE BofA Global Broad Index GBP Hedged, 30% MSCI ACWI GBP NR	37.56	55.38	48.45
BNY Mellon FutureLegacy 4 Fund[1]	Relative VaR	10% SONIA, 45% ICE BofA Global Broad Index GBP Hedged, 45% MSCI ACWI GBP NR	40.80	53.59	48.50
BNY Mellon FutureLegacy 5 Fund[1]	Relative VaR	5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged, 60% MSCI ACWI GBP NR	41.56	51.07	47.34
BNY Mellon FutureLegacy 6 Fund[1]	Relative VaR	25% ICE BofA Global Broad Index GBP Hedged, 75% MSCI ACWI GBP NR	41.65	49.14	46.28
BNY Mellon FutureLegacy 7 Fund[1]	Relative VaR	10% ICE BofA Global Broad Index GBP Hedged, 90% MSCI ACWI GBP NR	41.75	48.14	45.82
BNY Mellon Global Absolute Return Fund	Absolute VaR	n/a	19.05	73.77	46.26
BNY Mellon Global Dynamic Bond Fund	Absolute VaR	n/a	7.65	12.55	9.98

2 Financial instruments (continued)
Calculation methods of the Risk Exposure (continued)

	Utilisation method used to calculate exposure	VaR limits reached for financial year ended 30/6/2023			
		Reference Portfolio	Lowest %	Highest %	Average %
BNY Mellon Global Dynamic Bond Income Fund	Absolute VaR	n/a	13.50	19.95	16.75
BNY Mellon Global Multi-Strategy Fund	Absolute VaR	n/a	25.03	60.40	44.13
BNY Mellon Inflation-Linked Corporate Bond Fund	Absolute VaR	n/a	33.80	78.57	48.37
BNY Mellon Multi-Asset Diversified Return Fund	Absolute VaR	n/a	20.80	49.60	38.60
BNY Mellon Multi-Asset Income Fund	Absolute VaR	n/a	25.65	51.10	41.42
BNY Mellon Real Return Fund	Absolute VaR	n/a	13.20	49.05	25.50
BNY Mellon Sustainable Global Dynamic Bond Fund	Absolute VaR	n/a	6.30	12.25	9.01
BNY Mellon Sustainable Real Return Fund	Absolute VaR	n/a	13.70	45.55	25.04
Responsible Horizons Strategic Bond Fund	Absolute VaR	n/a	32.61	63.04	44.94
Responsible Horizons UK Corporate Bond Fund	Relative VaR	Markit iBoxx GBP Collateralized & Corporate Index	48.00	57.72	52.14

[1]The Sub-fund launched 7 February 2023. Period covered from 7 February 2023 to financial year ended 30 June 2023.

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

		Average Leverage	
	Method	30/06/2024 %	30/06/2023 %
BNY Mellon FutureLegacy 3 Fund	Average SoN	120.18	88.11
BNY Mellon FutureLegacy 4 Fund	Average SoN	92.54	67.72
BNY Mellon FutureLegacy 5 Fund	Average SoN	62.06	49.62
BNY Mellon FutureLegacy 6 Fund	Average SoN	42.04	35.35
BNY Mellon FutureLegacy 7 Fund	Average SoN	21.56	19.06
BNY Mellon Global Absolute Return Fund	Average SoN	331.25	207.20
BNY Mellon Global Dynamic Bond Fund	Average SoN	253.87	197.40
BNY Mellon Global Dynamic Bond Income Fund	Average SoN	331.85	200.40
BNY Mellon Global Multi-Strategy Fund	Average SoN	219.01	134.92
BNY Mellon Inflation-Linked Corporate Bond Fund	Average SoN	206.88	178.99
BNY Mellon Multi-Asset Diversified Return Fund	Average SoN	46.64	41.12
BNY Mellon Multi-Asset Income Fund	Average SoN	28.51	26.97
BNY Mellon Real Return Fund	Average SoN	141.41	177.02
BNY Mellon Sustainable Global Dynamic Bond Fund	Average SoN	247.80	180.31
BNY Mellon Sustainable Real Return Fund	Average SoN	151.20	167.71
Responsible Horizons Strategic Bond Fund	Average SoN	444.72	436.96
Responsible Horizons UK Corporate Bond Fund	Average SoN	89.25	90.72

		Leverage	
	Method	30/06/2024 %	30/06/2023 %
BNY Mellon Equity Income Booster Fund[1]	Commitment	n/a	1.05
BNY Mellon Global High Yield Bond Fund	Commitment	19.60	15.95
BNY Mellon Index Linked Gilt Fund	Commitment	0.03	0.02
BNY Mellon International Bond Fund	Commitment	45.29	24.52
BNY Mellon Long Gilt Fund	Commitment	0.03	0.12
BNY Mellon Multi-Asset Balanced Fund	Commitment	0.86	1.16
BNY Mellon Multi-Asset Moderate Fund	Commitment	11.40	0.00
BNY Mellon Sustainable European Opportunities Fund	Commitment	0.00	2.52
BNY Mellon Sustainable Sterling Bond Fund [2]	Commitment	n/a	26.57

[1]Sub-fund closed 7 October 2023.

[2]Sub-fund closed 13 December 2023.

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

Some of the Sub-funds' investment portfolios are invested in overseas securities and movements in foreign exchange rates can affect the balance sheet. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of

2 Financial instruments (continued)

Foreign currency risk (continued)
receipt. Tables showing the foreign currency risk and sensitivity for currencies with exposure deemed material (above 10% of the NAV), are detailed in the relevant Sub-funds' accounts.

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

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

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

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

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

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

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

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

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

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

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

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

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

BNY Mellon Investment Funds

BNY Mellon 50/50 Global Equity Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£42.37m
Comparative Index:	50% FTSE All Share TR, 16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR
Sector:	The Investment Association Specialist
Key Dates: Fund Launch	15 February 1999
Fund Closure	7 September 2024

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

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

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

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

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**30/06/2022** **30/06/2023**	**30/06/2021** **30/06/2022**	**30/06/2020** **30/06/2021**	**30/06/2019** **30/06/2020**
Newton Institutional Shares 1 (Accumulation)	12.17%	10.34%	-1.20%	24.96%	-3.03%
Newton Institutional Shares 2 (Accumulation)	12.28%	10.45%	-1.10%	25.08%	-2.92%
50% FTSE All Share TR, 16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR	15.22%	12.68%	-3.06%	22.69%	-4.09%

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- In the 12 months under review, the Sub-fund's Newton Institutional Shares 1 (Accumulation) share class returned 12.17%, net of fees, versus 15.22% for its benchmark a composite index, comprising 50% FTSE All-Share TR Index,16.67% FTSE World North America TR Index,16.67% FTSE Europe ex-UK TR Index and 16.67% FTSE Asia Pacific TR Index, both in sterling terms.
- The manager made good choices in the consumer discretionary sector. Owning certain stocks in that area helped the Sub-fund achieve a strong return. This was due to limited holdings in travel and leisure companies, which did not do well in the year under review. Some of the Sub-fund's shares in drug, media and technology companies gained, as they reported earnings that exceeded forecasts.
- But the manager's choice of individual stocks to invest the Sub-fund in was less helpful. This was especially true of financials stocks. Investments in Asian insurers, namely those exposed to China, fell as the Chinese economy dealt with low growth. Companies that make parts and materials for electric vehicles hindered returns too.
- Having less US technology stocks operating in the artificial intelligence field also detracted from relative returns, as those stocks did well in the year.
- The manager bought stock in the consumer discretionary and healthcare sectors. In industrials, some positions were sold, and others were trimmed.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
Reckitt Benckiser	RELX
Samsung Electronics Preference Shares	Roche
Unilever	Eli Lilly & Co
Hiscox	FANUC
Land	Insurance Australia
Siemens	Microsoft
GSK	NatWest
London Stock Exchange	Taylor Wimpey
Walt Disney	Ferguson
Intermediate Capital	Associated British Foods

Statistics

for the year ended 30 June 2024

Comparative tables

Newton Institutional Shares 1 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	358.65	324.20	328.45
Return before operating charges*	43.68	37.04	(1.80)
Operating charges	(2.64)	(2.59)	(2.45)
Return after operating charges	41.04	34.45	(4.25)
Distributions	(5.90)	(6.94)	(6.04)
Retained distributions on accumulation shares	5.90	6.94	6.04
Closing net asset value per share	**399.69**	**358.65**	**324.20**
* after direct transaction costs of:	(0.19)	(0.13)	(0.31)
Performance			
Return after charges	11.44%	10.63%	(1.29%)
Other information			
Closing net asset value (£)	70,633	3,748,863	3,438,254
Closing number of shares	17,672	1,045,284	1,060,521
Operating charges**	0.71%	0.75%#	0.72%
Direct transaction costs*	0.05%	0.04%	0.09%
Prices			
Highest share price	408.55	365.96	359.10
Lowest share price	345.97	317.35	316.94

Newton Institutional Shares 2 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	488.77	441.39	446.75
Return before operating charges*	59.64	50.44	(2.54)
Operating charges	(3.15)	(3.06)	(2.82)
Return after operating charges	56.49	47.38	(5.36)
Distributions	(8.56)	(9.93)	(8.69)
Retained distributions on accumulation shares	8.56	9.93	8.69
Closing net asset value per share	**545.26**	**488.77**	**441.39**
* after direct transaction costs of:	(0.26)	(0.17)	(0.42)
Performance			
Return after charges	11.56%	10.73%	(1.20%)
Other information			
Closing net asset value (£)	42,303,913	38,989,157	33,063,728
Closing number of shares	7,758,462	7,976,933	7,490,749
Operating charges**	0.62%	0.65%#	0.61%
Direct transaction costs*	0.05%	0.04%	0.09%
Prices			
Highest share price	557.28	498.55	488.70
Lowest share price	471.65	432.19	431.49

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

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

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

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

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Closed Ended Investment Companies 2.53% (2.28%)			
Greencoat UK Wind	330,276	435,965	1.03
Hipgnosis Songs Fund	314,413	321,959	0.76
Renewables Infrastructure	138,055	131,290	0.31
VH Global Sustainable Energy Opportunities	239,565	181,111	0.43
Equities 97.08% (92.34%)			
United Kingdom 40.50% (37.67%)			
3i	20,479	627,886	1.48
Anglo American	25,786	645,166	1.52
Ashtead	9,392	496,085	1.17
AstraZeneca	11,214	1,385,378	3.27
B&M European Value Retail	57,320	250,603	0.59
BAE Systems	88,063	1,162,432	2.74
Barclays	354,362	740,262	1.75
BP	146,186	694,676	1.64
Diageo	29,338	730,223	1.72
Ferguson	3,439	523,760	1.24
GSK	25,049	383,124	0.90
Hays	299,447	282,977	0.67
Informa	133,172	1,138,621	2.69
Intermediate Capital	16,699	364,038	0.86
Land	62,418	386,367	0.91
Lloyds Banking	770,199	421,607	0.99
London Stock Exchange	3,562	334,685	0.79
National Grid	77,108	680,401	1.60
Reckitt Benckiser	15,910	681,266	1.61
RELX	35,462	1,290,108	3.04
Rentokil Initial	105,316	485,612	1.15
Shell	41,102	1,164,625	2.75
Smith & Nephew	19,790	194,021	0.46
SSE	31,410	561,925	1.33
Unilever	35,374	1,536,647	3.63
United States of America 25.02% (22.61%)			
Albemarle	2,247	169,863	0.40
Alphabet	5,645	813,012	1.92
Amazon.com	1,905	291,364	0.69
Apple	1,360	226,287	0.53
Applied Materials	5,396	1,007,188	2.38
CME	3,026	470,453	1.11
Cooper Companies	2,266	156,474	0.37
Danaher	2,633	520,205	1.23
Ecolab	1,434	269,954	0.64
Edwards Lifesciences	4,222	308,542	0.73
Eli Lilly & Co	698	500,201	1.18
Exelon	10,210	279,461	0.66
Goldman Sachs	1,037	370,829	0.88
Hubbell	1,968	569,585	1.35
Laureate Education	33,777	398,933	0.94
Linde	2,003	695,306	1.64
Mastercard	1,387	483,886	1.14
Microsoft	4,067	1,437,397	3.39
Otis Worldwide	3,352	255,278	0.60
Progressive	3,327	547,122	1.29
TE Connectivity	4,181	497,414	1.17
Walt Disney	4,231	331,960	0.78
Australia 0.70% (1.66%)			
BHP	13,183	298,331	0.70

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Bermuda 1.75% (0.00%)			
Hiscox	37,756	433,816	1.02
RenaissanceRe	1,751	309,379	0.73
China 0.52% (1.15%)			
Ping An Insurance of China	62,000	222,072	0.52
Denmark 0.91% (0.75%)			
Novozymes	7,941	385,228	0.91
France 2.50% (3.07%)			
Dassault Systemes	11,761	351,997	0.83
Sanofi	9,277	707,426	1.67
Germany 3.21% (1.77%)			
SAP	5,736	923,149	2.18
Siemens	2,968	438,160	1.03
Hong Kong 2.70% (4.29%)			
AIA	80,068	429,575	1.01
Prudential	99,667	715,808	1.69
India 0.93% (1.03%)			
HDFC Bank	24,569	392,717	0.93
Ireland 5.69% (5.16%)			
Accenture	2,042	490,138	1.16
Medtronic	8,256	514,065	1.21
Smurfit Kappa	16,985	599,231	1.42
Trane Technologies	3,094	805,723	1.90
Japan 3.68% (4.62%)			
Recruit	10,700	452,272	1.07
Sony	6,600	441,421	1.04
Suzuki Motor	55,600	505,571	1.19
Topcon	18,000	158,806	0.38
Netherlands 2.87% (2.68%)			
Universal Music	31,553	743,179	1.75
Wolters Kluwer	3,620	474,963	1.12
South Korea 1.76% (1.16%)			
Samsung Electronics Preference Shares	14,134	516,612	1.22
Samsung SDI	1,123	228,468	0.54
Switzerland 3.52% (4.72%)			
Alcon	8,383	591,854	1.40
Lonza	1,227	529,707	1.25
Zurich Insurance	874	368,620	0.87
Taiwan 0.82% (0.00%)			
Taiwan Semiconductor Manufacturing ADR	2,529	347,770	0.82
Portfolio of investments		**42,209,592**	**99.61**
Net current assets		**164,954**	**0.39**
Total Net Assets		**42,374,546**	**100.00**

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

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

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

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		3,958,390		3,123,947
Revenue	4	1,118,963		1,098,335	
Expenses	5	(258,871)		(257,609)	
Interest payable and similar charges	7	(103)		(31)	
Net revenue before taxation		859,989		840,695	
Taxation	6	(140,643)		695	
Net revenue after taxation			719,346		841,390
Total return before distributions			**4,677,736**		**3,965,337**
Distributions	8		(719,346)		(841,390)
Change in net assets attributable to Shareholders from investment activities			**3,958,390**		**3,123,947**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		42,738,020		36,501,982
Amounts receivable on issue of shares	3,577,117		4,574,736	
Amounts payable on cancellation of shares	(8,599,541)		(2,312,909)	
		(5,022,424)		2,261,827
Dilution adjustment		—		(7)
Change in net assets attributable to Shareholders from investment activities		3,958,390		3,123,947
Retained distributions on accumulation shares		700,560		850,271
Closing net assets attributable to Shareholders		**42,374,546**		**42,738,020**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			—		40,440,258
Current assets					
Investment assets		42,209,592			
Debtors	9	320,145		420,540	
Cash and cash equivalents	10	60,956		1,906,255	
Total other assets			42,590,693		2,326,795
Total assets			42,590,693		42,767,053
LIABILITIES					
Investment liabilities			—		—
Creditors					
Other creditors	11	(216,147)		(29,033)	
Total other liabilities			(216,147)		(29,033)
Total liabilities			(216,147)		(29,033)
Net assets attributable to Shareholders			**42,374,546**		**42,738,020**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.0020	—	3.0020	3.8073
Group 2	3.0020	0.0000	3.0020	3.8073
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.3684	—	4.3684	5.4277
Group 2	2.6917	1.6767	4.3684	5.4277

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.8948	—	2.8948	3.1347
Group 2	1.2415	1.6533	2.8948	3.1347
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.1914	—	4.1914	4.4989
Group 2	2.4283	1.7631	4.1914	4.4989

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund’s financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 13.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	3,960,223	3,139,595
Currency exchange gains/(losses)	5,150	(11,310)
Activity charges	(6,983)	(4,338)
Net capital gains	**3,958,390**	**3,123,947**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	75,085	1,420
Collective investment scheme distributions	50,869	29,061
Overseas dividends	457,102	549,380
Property income distributions	5,070	—
Securities lending	703	381
UK dividends	530,134	518,093
Total revenue	**1,118,963**	**1,098,335**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	215,710	203,600
Registrations and expense charge	12,790	12,000
Safe custody fees	3,171	2,907
	231,671	**218,507**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	12,514	11,787
Financial Conduct Authority fee	135	133
Professional fees	4,985	15,446
Other expenses	—	2,975
	27,200	**39,102**
Total expenses	**258,871**	**257,609**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge/(credit)		
Corporation tax prior year adjustment	—	(753)
Overseas tax withheld	140,643	58
Total tax charge/(credit) (see Note 6b)	**140,643**	**(695)**

b) Factors affecting the tax charge/(credit)

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	859,989	840,695
Corporation tax @ 20%	171,998	168,139
Effects of:		
Corporation tax prior year adjustment	—	(753)
Movement in unrecognised tax losses	35,623	39,844
Overseas tax withheld	140,643	58
Revenue not subject to corporation tax	(207,621)	(207,983)
Total tax charge/(credit) (see Note 6a)	**140,643**	**(695)**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £19,269,680 (30/06/2023: £19,091,564), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £3,853,936 (30/06/2023: £3,818,313).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	103	31
Total interest	**103**	**31**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 31 December	361,108	377,513
Final Dividend Distribution 30 June	339,452	472,758
	700,560	**850,271**
Amounts added on issue of shares	(12,198)	(25,611)
Amounts deducted on cancellation of shares	30,984	16,730
Net distributions for the year	**719,346**	**841,390**

9 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	98,154	79,574
Amounts receivable for issue of shares	56,854	181,625
Overseas withholding tax reclaimable	33,627	159,341
Sales awaiting settlement	131,510	—
Total debtors	**320,145**	**420,540**

10 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	12,801	27,261
Cash held in Liquidity Funds	48,155	1,878,994
Total cash and cash equivalents	**60,956**	**1,906,255**

11 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	29,616	29,033
Amounts payable for cancellation of shares	186,531	—
Total other creditors	**216,147**	**29,033**

12 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £149,046 (30/06/2023: The balance due from the ACD was £161,144).

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

13 Financial instruments

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

Market Price Risk

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

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	42,209,592	40,440,258

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,110,480	(2,110,480)	2,022,013	(2,022,013)
Net capital impact	**2,110,480**	**(2,110,480)**	**2,022,013**	**(2,022,013)**

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	42,209,592	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	42,209,592	**—**

13 Financial instruments (continued)

Valuation of financial instruments (continued)

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	40,440,258	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	40,440,258	**—**

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

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

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	—	—	—	369,033
Chinese Yuan Renminbi	—	9,113	9,113	9,940
Danish Krone	385,228	2,880	388,108	335,248
Euro	3,638,874	13,961	3,652,835	3,233,585
Hong Kong Dollar	651,647	—	651,647	1,198,920
Indian Rupee	392,717	3,552	396,269	446,826
Japanese Yen	1,558,070	3,625	1,561,695	1,980,001
Korean Won	745,080	2,287	747,367	494,004
Norwegian Krone	—	16,271	16,271	26,233
Swiss Franc	1,490,181	—	1,490,181	2,119,208
United States Dollar	13,067,789	16,167	13,083,956	11,473,436
Total	**21,929,586**	**67,856**	**21,997,442**	**21,686,434**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	13,083,956	688,629	(623,046)

13 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	11,473,436	603,865	(546,354)

14 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	6,304	2	0.03	17	0.27
Total purchases	**6,304**	**2**		**17**	
Total purchases including transaction costs	**6,323**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	8,341	2	0.02	—	—
Collective investment schemes	100	—	—	—	—
Total sales	**8,441**	**2**		**—**	
Total sales net of transaction costs	**8,439**				

Total transaction costs		**4**		**17**	
Total transaction costs as a % of average net assets		**0.01%**		**0.04%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	5,809	2	0.03	12	0.21
Total purchases	**5,809**	**2**		**12**	
Total purchases including transaction costs	**5,823**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	3,407	1	0.03	—	—
Total sales	**3,407**	**1**		**—**	
Total sales net of transaction costs	**3,406**				

Total transaction costs		**3**		**12**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

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

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

14 Portfolio transaction costs (continued)

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2023: 0.05%).

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

16 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £171,125 of investments were subject to securities lending agreements and on behalf of the Sub-fund £174,706 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2023, £9,440 of investments were subject to securities lending agreements and on behalf of the Sub-fund £10,379 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £868 (30/06/2023: £470) and £165 (30/06/2023: £89) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	171,125	174,706

17 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
Newton Institutional Shares 1 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%

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

All share classes have the same rights on winding up.

18 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Newton Institutional Shares 1 (Accumulation)	1,045,284	22,456	(1,050,068)	—	17,672
Newton Institutional Shares 2 (Accumulation)	7,976,933	694,806	(913,277)	—	7,758,462

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

19 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

20 Post Balance Sheet Events

Following FCA approval and successful EGM, the Sub-fund had its final valuation on 6 September 2024 and merged with BNY Mellon Global Equity Fund on 7 September 2024. As a result, the accounts have been prepared on a break-up basis. Please refer to Note 1.1 (a) of the Notes applicable to the financial statements of all Sub-funds for further details.

BNY Mellon Investment Funds

BNY Mellon Asian Income Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£859.76m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific ex Japan
Key Dates: Fund Launch	30 November 2005

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

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

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Investment Manager will typically purchase company shares within the Asia Pacific ex Japan region which meet minimum yield thresholds set with reference to the Sub-fund's Performance Benchmark. The Investment Manager will typically sell a company's shares if their yield consistently drops below minimum threshold levels set with reference to the Performance Benchmark. The relevant thresholds may be subject to change.

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

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**30/06/2022** **30/06/2023**	**30/06/2021** **30/06/2022**	**30/06/2020** **30/06/2021**	**30/06/2019** **30/06/2020**
B Shares (Accumulation)	9.18%	2.96%	-0.89%	20.32%	-9.47%
B Shares (Income)	9.18%	2.97%	-0.89%	20.31%	-9.46%
Euro Accumulation Shares	8.71%	2.05%	-1.45%	20.27%	-10.28%
Euro Income Shares	8.71%	2.05%	-1.45%	20.26%	-10.28%
Euro Institutional Shares (Accumulation)	9.30%	2.63%	-0.89%	20.94%	-9.76%
Euro Institutional Shares (Income)^	n/a	2.66%	-0.87%	20.96%	-9.76%
Institutional Shares (Accumulation)	9.07%	2.86%	-0.98%	20.23%	-9.55%
Institutional Shares (Income)	9.07%	2.85%	-0.99%	20.21%	-9.56%
Institutional Shares W (Accumulation)	9.33%	3.12%	-0.74%	20.50%	-9.33%
Institutional Shares W (Income)	9.34%	3.11%	-0.73%	20.51%	-9.33%
Institutional Shares W (Accumulation) EUR^	n/a	n/a	n/a	n/a	n/a
Institutional Shares W (Income) EUR^	n/a	n/a	n/a	n/a	n/a
Institutional Shares W (Accumulation) USD^	n/a	n/a	n/a	n/a	n/a
Institutional Shares W (Income) USD^	n/a	n/a	n/a	n/a	n/a
Newton X Shares (Income)	10.08%	3.83%	-0.04%	21.34%	-8.72%
Sterling Accumulation Shares^	8.48%	2.27%	-1.55%	19.52%	n/a
Sterling Income Shares	8.47%	2.28%	-1.55%	19.53%	-10.07%
U Shares (Accumulation)^	9.45%	3.21%	-0.64%	n/a	n/a
U Shares (Income)^	9.45%	3.22%	-0.64%	n/a	n/a
USD Accumulation Shares	9.20%	2.03%	-2.17%	20.80%	-10.41%
USD Income Shares	9.21%	2.05%	-2.17%	20.78%	-10.40%
USD Institutional Shares (Accumulation)^	n/a	2.63%	-1.61%	21.48%	-9.90%
USD Institutional Shares (Income)^	n/a	2.63%	-1.61%	21.49%	-9.88%
FTSE Asia Pacific ex Japan TR	14.49%	-3.02%	-11.01%	25.88%	2.84%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- During the 12 months under review, the B Shares (Accumulation) share class of the Sub-fund rose by 9.18%, net of fees, against a return of 14.49% for the FTSE Asia Pacific ex Japan TR Index, in sterling terms.
- The technology stocks the manager chose to invest in helped the Sub-fund achieve this return. Two electrical equipment and materials companies from Taiwan did very well. The Sub-fund's returns were further boosted by not owning certain software, gaming and e-commerce stocks from Taiwan and China. (The Sub-fund could not invest in these stocks because they do not meet the dividend levels required.)
- Owning less stock in the consumer discretionary sector than the index also proved helpful. But overall, the manager's choice of stocks to invest in hurt the Sub-fund's relative performance.
- Stocks in the financials sector did poorly. Shares in Asian insurers, mostly those exposed to China, fared worst. Other positions that did not do well included certain telecommunications companies and real estate investment trusts.
- Being less invested in Indian stocks than the benchmark hurt relative returns, too. Owning more shares in companies from Hong Kong and Indonesia than the index also had an adverse effect.
- The manager bought shares in the technology and telecommunications sectors during the year and sold some stock in the financials sector. Exposure to the Indian energy infrastructure industry was added due to its compelling growth outlook.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
Suncorp	Insurance Australia
ASE Technology	Elite Material
Midea	Taiwan Semiconductor Manufacturing
Power Grid of India	MediaTek
Sonic Healthcare	ASM Pacific Technology
Telkom Indonesia Persero	Jiangsu Expressway
Chailease	CLP
Infosys	DBS
Singapore Technologies Engineering	ITEQ
AIA	ITC

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	194.94	189.41	192.37
Return before operating charges*	21.04	7.47	(1.05)
Operating charges	(2.02)	(1.94)	(1.91)
Return after operating charges	19.02	5.53	(2.96)
Distributions	(7.72)	(7.89)	(6.85)
Retained distributions on accumulation shares	7.72	7.89	6.85
Closing net asset value per share	**213.96**	**194.94**	**189.41**
* after direct transaction costs of:	(0.13)	(0.11)	(0.09)
Performance			
Return after charges	9.76%	2.92%	(1.54%)
Other information			
Closing net asset value (£)	1,978,205	1,938,594	1,821,056
Closing number of shares	924,575	994,454	961,436
Operating charges**	1.00%	0.99%	0.99%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price†	213.86	210.17	203.20
Lowest share price	189.69	178.33	184.26

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	124.29	125.82	132.46
Return before operating charges*	13.28	4.90	(0.69)
Operating charges	(1.27)	(1.27)	(1.30)
Return after operating charges	12.01	3.63	(1.99)
Distributions	(4.86)	(5.16)	(4.65)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**131.44**	**124.29**	**125.82**
* after direct transaction costs of:	(0.08)	(0.07)	(0.06)
Performance			
Return after charges	9.66%	2.89%	(1.50%)
Other information			
Closing net asset value (£)	12,752,693	12,775,470	12,591,338
Closing number of shares	9,702,209	10,278,546	10,007,804
Operating charges**	1.00%	0.99%	0.99%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price	133.08	137.10	137.68
Lowest share price	120.96	117.15	125.48

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

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

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

Statistics
(continued)

Comparative tables (continued)

Euro Accumulation Shares	30/06/2024^ (cents)	30/06/2023^ (cents)	30/06/2022^ (cents)
Change in net assets per share			
Opening net asset value per share	186.35	181.71	186.30
Return before operating charges*	22.52	7.72	(1.45)
Operating charges	(3.20)	(3.08)	(3.14)
Return after operating charges	19.32	4.64	(4.59)
Distributions	(7.37)	(7.41)	(6.60)
Retained distributions on accumulation shares	7.37	7.41	6.60
Closing net asset value per share	**205.67**	**186.35**	**181.71**
* after direct transaction costs of:	(0.12)	(0.11)	(0.09)
Performance			
Return after charges	10.37%	2.55%	(2.46%)
Other information			
Closing net asset value (£)	1,535,527	1,723,464	1,769,116
Closing number of shares	880,550	1,077,700	1,130,968
Operating charges**	1.66%	1.66%	1.66%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price	206.01	195.53	200.64
Lowest share price	180.81	170.06	180.28

Euro Income Shares	30/06/2024^ (cents)	30/06/2023^ (cents)	30/06/2022^ (cents)
Change in net assets per share			
Opening net asset value per share	114.93	116.76	124.07
Return before operating charges*	13.73	4.81	(0.90)
Operating charges	(1.95)	(1.95)	(2.07)
Return after operating charges	11.78	2.86	(2.97)
Distributions	(4.48)	(4.69)	(4.34)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**122.23**	**114.93**	**116.76**
* after direct transaction costs of:	(0.07)	(0.07)	(0.06)
Performance			
Return after charges	10.25%	2.45%	(2.39%)
Other information			
Closing net asset value (£)	1,953,692	2,043,940	2,245,159
Closing number of shares	1,885,318	2,072,255	2,233,839
Operating charges**	1.66%	1.66%	1.66%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price	124.01	125.63	130.84
Lowest share price	110.49	108.06	117.56

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

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

^**EUR/GBP exchange rates:**
EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165
EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653
EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

Statistics
(continued)

Comparative tables (continued)

Euro Institutional Shares (Accumulation)	30/06/2024^ (cents)	30/06/2023^ (cents)	30/06/2022^ (cents)
Change in net assets per share			
Opening net asset value per share	209.65	203.25	207.21
Return before operating charges*	25.39	8.67	(1.66)
Operating charges	(2.41)	(2.27)	(2.30)
Return after operating charges	22.98	6.40	(3.96)
Distributions	(8.40)	(8.43)	(7.48)
Retained distributions on accumulation shares	8.40	8.43	7.48
Closing net asset value per share	**232.63**	**209.65**	**203.25**
* after direct transaction costs of:	(0.14)	(0.12)	(0.10)
Performance			
Return after charges	10.96%	3.15%	(1.91%)
Other information			
Closing net asset value (£)	5,943,133	4,634,928	4,670,272
Closing number of shares	3,013,109	2,576,288	2,669,115
Operating charges**	1.11%	1.09%	1.09%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price	233.01	218.91	224.13
Lowest share price	203.78	190.58	200.97

Euro Institutional Shares (Income)	30/06/2024^, *** (cents)	30/06/2023^ (cents)	30/06/2022^ (cents)
Change in net assets per share			
Opening net asset value per share	121.58	122.83	129.80
Return before operating charges*	1.85	5.13	(0.93)
Operating charges	(0.35)	(1.35)	(1.42)
Return after operating charges	1.50	3.78	(2.35)
Distributions	(1.18)	(5.03)	(4.62)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**121.90**	**121.58**	**122.83**
* after direct transaction costs of:	(0.02)	(0.07)	(0.06)
Performance			
Return after charges	1.23%	3.08%	(1.81%)
Other information			
Closing net asset value (£)	—	129,882	127,216
Closing number of shares	—	124,492	120,315
Operating charges**	—	1.09%	1.09%
Direct transaction costs*	—	0.06%	0.05%
Prices			
Highest share price	125.90	132.29	137.44
Lowest share price	118.68	113.87	123.66

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

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***Share class closed 2 October 2023, the EUR/GBP exchange rate at 2 October 2023 was 1.1547.

^**EUR/GBP exchange rates:**
EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165
EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653
EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	491.95	478.45	486.41
Return before operating charges*	53.07	18.89	(2.64)
Operating charges	(5.66)	(5.39)	(5.32)
Return after operating charges	47.41	13.50	(7.96)
Distributions	(19.68)	(20.11)	(17.49)
Retained distributions on accumulation shares	19.68	20.11	17.49
Closing net asset value per share	**539.36**	**491.95**	**478.45**
* after direct transaction costs of:	(0.33)	(0.29)	(0.24)
Performance			
Return after charges	9.64%	2.82%	(1.64%)
Other information			
Closing net asset value (£)	1,012,819	2,557,468	3,776,257
Closing number of shares	187,782	519,864	789,267
Operating charges**	1.11%	1.09%	1.09%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price†	539.12	530.60	513.40
Lowest share price	478.60	450.32	465.77

Institutional Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	220.37	223.41	235.53
Return before operating charges*	23.53	8.69	(1.21)
Operating charges	(2.48)	(2.48)	(2.55)
Return after operating charges	21.05	6.21	(3.76)
Distributions	(8.70)	(9.25)	(8.36)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**232.72**	**220.37**	**223.41**
* after direct transaction costs of:	(0.14)	(0.13)	(0.11)
Performance			
Return after charges	9.55%	2.78%	(1.60%)
Other information			
Closing net asset value (£)	508,510	10,305,947	12,100,280
Closing number of shares	218,507	4,676,559	5,416,227
Operating charges**	1.11%	1.09%	1.09%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price	235.66	243.23	244.62
Lowest share price	214.44	207.91	223.02

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

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Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	204.28	198.18	200.97
Return before operating charges*	22.05	7.82	(1.09)
Operating charges	(1.82)	(1.72)	(1.70)
Return after operating charges	20.23	6.10	(2.79)
Distributions	(8.18)	(8.34)	(7.24)
Retained distributions on accumulation shares	8.18	8.34	7.24
Closing net asset value per share	**224.51**	**204.28**	**198.18**
* after direct transaction costs of:	(0.14)	(0.12)	(0.10)
Performance			
Return after charges	9.90%	3.08%	(1.39%)
Other information			
Closing net asset value (£)	188,900,755	164,456,123	177,937,228
Closing number of shares	84,138,290	80,506,372	89,787,397
Operating charges**	0.86%	0.84%	0.84%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price†	224.41	220.11	212.53
Lowest share price	198.80	186.68	192.58

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	129.16	130.61	137.36
Return before operating charges*	13.82	5.08	(0.72)
Operating charges	(1.14)	(1.12)	(1.15)
Return after operating charges	12.68	3.96	(1.87)
Distributions	(5.10)	(5.41)	(4.88)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**136.74**	**129.16**	**130.61**
* after direct transaction costs of:	(0.08)	(0.08)	(0.07)
Performance			
Return after charges	9.82%	3.03%	(1.36%)
Other information			
Closing net asset value (£)	406,584,142	400,710,980	371,572,782
Closing number of shares	297,337,548	310,236,902	284,487,025
Operating charges**	0.86%	0.84%	0.84%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price	138.46	142.42	142.87
Lowest share price	125.73	121.65	130.15

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

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

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

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation) EUR	30/06/2024^, *** (cents)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	14.72
Operating charges	(0.79)
Return after operating charges	13.93
Distributions	(3.73)
Retained distributions on accumulation shares	3.73
Closing net asset value per share	**113.93**
* after direct transaction costs of:	(0.06)
Performance	
Return after charges	13.93%
Other information	
Closing net asset value (£)	790,480
Closing number of shares	818,291
Operating charges**	0.86%
Direct transaction costs*	0.06%
Prices	
Highest share price	114.12
Lowest share price	99.63

Institutional Shares W (Income) EUR	30/06/2024^, *** (cents)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	14.64
Operating charges	(0.78)
Return after operating charges	13.86
Distributions	(3.72)
Retained distributions on accumulation shares	—
Closing net asset value per share	**110.14**
* after direct transaction costs of:	(0.06)
Performance	
Return after charges	13.86%
Other information	
Closing net asset value (£)	132,551
Closing number of shares	141,954
Operating charges**	0.86%
Direct transaction costs*	0.06%
Prices	
Highest share price	111.77
Lowest share price	99.05

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***Share class launched 21 August 2023.

^**EUR/GBP exchange rates:**
EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165
EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653
EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation) USD	30/06/2024***, ^^ (cents)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	12.84
Operating charges	(0.78)
Return after operating charges	12.06
Distributions	(3.69)
Retained distributions on accumulation shares	3.69
Closing net asset value per share	**112.06**
* after direct transaction costs of:	(0.06)
Performance	
Return after charges	12.06%
Other information	
Closing net asset value (£)	107,879
Closing number of shares	121,691
Operating charges**	0.86%
Direct transaction costs*	0.06%
Prices	
Highest share price	112.46
Lowest share price	96.32

Institutional Shares W (Income) USD	30/06/2024***, ^^ (cents)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	12.72
Operating charges	(0.77)
Return after operating charges	11.95
Distributions	(3.64)
Retained distributions on accumulation shares	—
Closing net asset value per share	**108.31**
* after direct transaction costs of:	(0.06)
Performance	
Return after charges	11.95%
Other information	
Closing net asset value (£)	95,617
Closing number of shares	111,600
Operating charges**	0.86%
Direct transaction costs*	0.06%
Prices	
Highest share price	110.98
Lowest share price	95.76

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

***Share class launched 21 August 2023.

^^**USD/GBP exchange rates:**
USD/GBP exchange rate at close of business 30 June 2022 - 1.21445
USD/GBP exchange rate at close of business 30 June 2023 - 1.27135
USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	247.07	248.13	259.12
Return before operating charges*	26.35	9.50	(1.51)
Operating charges	(0.25)	(0.23)	(0.23)
Return after operating charges	26.10	9.27	(1.74)
Distributions	(9.83)	(10.33)	(9.25)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**263.34**	**247.07**	**248.13**
* after direct transaction costs of:	(0.16)	(0.15)	(0.12)
Performance			
Return after charges	10.56%	3.74%	(0.67%)
Other information			
Closing net asset value (£)	6,530,217	6,126,857	8,027,801
Closing number of shares	2,479,797	2,479,797	3,235,268
Operating charges**	0.10%	0.09%	0.09%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price	266.64	271.67	270.71
Lowest share price	240.74	231.67	246.05

Sterling Accumulation Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	129.64	126.82	129.66
Return before operating charges*	13.94	5.00	(0.68)
Operating charges	(2.21)	(2.18)	(2.16)
Return after operating charges	11.73	2.82	(2.84)
Distributions	(5.12)	(5.24)	(4.57)
Retained distributions on accumulation shares	5.12	5.24	4.57
Closing net asset value per share	**141.37**	**129.64**	**126.82**
* after direct transaction costs of:	(0.09)	(0.08)	(0.06)
Performance			
Return after charges	9.05%	2.22%	(2.19%)
Other information			
Closing net asset value (£)	13,250	16,917	16,549
Closing number of shares	9,373	13,049	13,049
Operating charges**	1.66%	1.67%	1.66%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price[+]	141.31	140.15	136.31
Lowest share price	126.02	119.14	123.96

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

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

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	201.80	205.63	217.90
Return before operating charges*	21.49	8.01	(1.10)
Operating charges	(3.42)	(3.47)	(3.58)
Return after operating charges	18.07	4.54	(4.68)
Distributions	(7.86)	(8.37)	(7.59)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**212.01**	**201.80**	**205.63**
* after direct transaction costs of:	(0.13)	(0.12)	(0.10)
Performance			
Return after charges	8.95%	2.21%	(2.15%)
Other information			
Closing net asset value (£)	22,530,785	26,487,715	76,933,511
Closing number of shares	10,626,994	13,125,756	37,413,656
Operating charges**	1.66%	1.66%	1.66%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price	214.97	223.18	225.58
Lowest share price	196.20	191.04	206.00

U Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	122.00	118.25	119.80
Return before operating charges*	13.18	4.66	(0.66)
Operating charges	(0.96)	(0.91)	(0.89)
Return after operating charges	12.22	3.75	(1.55)
Distributions	(4.89)	(4.98)	(4.32)
Retained distributions on accumulation shares	4.89	4.98	4.32
Closing net asset value per share	**134.22**	**122.00**	**118.25**
* after direct transaction costs of:	(0.08)	(0.07)	(0.06)
Performance			
Return after charges	10.02%	3.17%	(1.29%)
Other information			
Closing net asset value (£)	2,871,505	2,659,616	2,288,649
Closing number of shares	2,139,435	2,180,005	1,935,364
Operating charges**	0.76%	0.74%	0.74%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price[+]	134.16	131.40	126.79
Lowest share price	118.75	111.42	114.83

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

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

Statistics
(continued)

Comparative tables (continued)

U Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	110.42	111.54	117.18
Return before operating charges*	11.82	4.35	(0.61)
Operating charges	(0.86)	(0.84)	(0.86)
Return after operating charges	10.96	3.51	(1.47)
Distributions	(4.37)	(4.63)	(4.17)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**117.01**	**110.42**	**111.54**
* after direct transaction costs of:	(0.07)	(0.07)	(0.06)
Performance			
Return after charges	9.93%	3.15%	(1.25%)
Other information			
Closing net asset value (£)	204,931,690	219,797,702	229,363,036
Closing number of shares	175,136,803	199,063,407	205,632,903
Operating charges**	0.76%	0.74%	0.74%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price	118.48	121.70	121.96
Lowest share price	107.49	103.92	111.07

USD Accumulation Shares	30/06/2024^^ (cents)	30/06/2023^^ (cents)	30/06/2022^^ (cents)
Change in net assets per share			
Opening net asset value per share	153.10	143.06	166.37
Return before operating charges*	15.51	12.47	(20.64)
Operating charges	(2.60)	(2.43)	(2.67)
Return after operating charges	12.91	10.04	(23.31)
Distributions	(5.98)	(5.90)	(5.48)
Retained distributions on accumulation shares	5.98	5.90	5.48
Closing net asset value per share	**166.01**	**153.10**	**143.06**
* after direct transaction costs of:	(0.10)	(0.09)	(0.08)
Performance			
Return after charges	8.43%	7.02%	(14.01%)
Other information			
Closing net asset value (£)	534,164	752,548	1,529,352
Closing number of shares	406,734	624,912	1,298,297
Operating charges**	1.66%	1.66%	1.66%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price	166.98	159.36	171.37
Lowest share price	143.46	126.25	142.64

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

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

^^**USD/GBP exchange rates:**
USD/GBP exchange rate at close of business 30 June 2022 - 1.21445
USD/GBP exchange rate at close of business 30 June 2023 - 1.27135
USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

Statistics
(continued)

Comparative tables (continued)

USD Income Shares	30/06/2024^^ (cents)	30/06/2023^^ (cents)	30/06/2022^^ (cents)
Change in net assets per share			
Opening net asset value per share	94.86	92.32	111.28
Return before operating charges*	9.47	7.83	(13.58)
Operating charges	(1.59)	(1.54)	(1.76)
Return after operating charges	7.88	6.29	(15.34)
Distributions	(3.65)	(3.75)	(3.62)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**99.09**	**94.86**	**92.32**
* after direct transaction costs of:	(0.06)	(0.05)	(0.05)
Performance			
Return after charges	8.31%	6.81%	(13.79%)
Other information			
Closing net asset value (£)	56,120	65,941	99,297
Closing number of shares	71,588	88,385	130,624
Operating charges**	1.66%	1.66%	1.66%
Direct transaction costs*	0.06%	0.06%	0.05%
Prices			
Highest share price	101.76	101.00	112.87
Lowest share price	88.06	80.58	93.42

USD Institutional Shares (Accumulation)	30/06/2024***, ^^ (cents)	30/06/2023^^ (cents)	30/06/2022^^ (cents)
Change in net assets per share			
Opening net asset value per share	162.92	151.33	175.00
Return before operating charges*	(3.17)	13.28	(21.82)
Operating charges	(0.47)	(1.69)	(1.85)
Return after operating charges	(3.64)	11.59	(23.67)
Distributions	(1.53)	(6.35)	(5.88)
Retained distributions on accumulation shares	1.53	6.35	5.88
Closing net asset value per share	**159.28**	**162.92**	**151.33**
* after direct transaction costs of:	(0.03)	(0.09)	(0.08)
Performance			
Return after charges	(2.23%)	7.66%	(13.53%)
Other information			
Closing net asset value (£)	—	94,163	141,228
Closing number of shares	—	73,481	113,332
Operating charges**	—	1.09%	1.09%
Direct transaction costs*	—	0.06%	0.05%
Prices			
Highest share price	170.10	169.18	180.88
Lowest share price	158.34	133.81	150.90

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

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

***Share class closed 2 October 2023, the USD/GBP exchange rate at 2 October 2023 was 1.2121.

^^**USD/GBP exchange rates:**
USD/GBP exchange rate at close of business 30 June 2022 - 1.21445
USD/GBP exchange rate at close of business 30 June 2023 - 1.27135
USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

Statistics
(continued)

Comparative tables (continued)

USD Institutional Shares (Income)	30/06/2024***, ^^ (cents)	30/06/2023^^ (cents)	30/06/2022^^ (cents)
Change in net assets per share			
Opening net asset value per share	100.41	97.23	116.61
Return before operating charges*	(1.92)	8.26	(14.29)
Operating charges	(0.29)	(1.07)	(1.22)
Return after operating charges	(2.21)	7.19	(15.51)
Distributions	(0.94)	(4.01)	(3.87)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**97.26**	**100.41**	**97.23**
* after direct transaction costs of:	(0.02)	(0.06)	(0.05)
Performance			
Return after charges	(2.20%)	7.39%	(13.30%)
Other information			
Closing net asset value (£)	—	101,458	132,130
Closing number of shares	—	128,460	165,031
Operating charges**	—	1.09%	1.09%
Direct transaction costs*	—	0.06%	0.05%
Prices			
Highest share price	104.86	106.71	118.65
Lowest share price	97.26	85.01	98.41

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

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

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USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

Annual Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.87% (98.51%)			
Australia 14.05% (15.03%)			
BHP	582,725	13,187,067	1.54
Dexus	4,431,861	15,149,060	1.76
National Australia Bank	1,796,788	34,382,746	4.00
Sonic Healthcare	577,526	8,024,584	0.93
Suncorp	2,030,976	18,659,485	2.17
Transurban	1,889,243	12,376,697	1.44
Woodside Energy	1,278,070	19,003,278	2.21
China 3.95% (4.51%)			
Midea	1,773,387	12,393,917	1.44
Ping An Insurance of China	4,581,000	16,408,291	1.91
Tingyi Cayman Islands	5,418,000	5,165,856	0.60
Hong Kong 8.85% (12.76%)			
AIA	4,497,200	24,128,027	2.80
CLP	2,685,500	17,169,916	2.00
Hong Kong Exchanges & Clearing	592,791	15,028,048	1.75
Link REIT	6,452,820	19,810,974	2.30
India 12.63% (10.88%)			
Infosys	1,200,851	17,840,156	2.07
IRB InvIT Fund	7,460,285	4,631,445	0.54
ITC	11,383,263	45,868,858	5.34
Power Grid of India	4,760,114	14,951,829	1.74
Tata Consultancy Services	681,874	25,272,849	2.94
Indonesia 7.41% (7.39%)			
Bank Mandiri Persero	87,994,900	25,931,317	3.02
Bank Rakyat Indonesia Persero	89,890,666	20,062,905	2.33
Telkom Indonesia Persero	117,695,626	17,683,082	2.06
New Zealand 3.09% (3.12%)			
Mercury NZ	1,696,832	5,369,825	0.62
Meridian Energy	4,442,883	13,406,820	1.56
Spark New Zealand	3,900,403	7,821,488	0.91
Singapore 18.02% (17.29%)			
ComfortDelGro	8,146,100	6,371,570	0.74
DBS	1,986,940	41,508,629	4.83
Parkway Life Real Estate Investment Trust	8,045,310	16,436,251	1.91
Singapore Exchange	2,448,700	13,549,893	1.58
Singapore Technologies Engineering	12,912,100	32,634,481	3.80
United Overseas Bank	1,248,600	22,804,514	2.65
Venture	2,605,500	21,626,319	2.51
South Korea 12.22% (12.19%)			
KT	816,600	17,528,402	2.04
Macquarie Korea Infrastructure Fund	1,399,516	9,933,154	1.16
Samsung Electronics Preference Shares	1,647,227	60,207,821	7.00
SK Telecom	590,360	17,405,104	2.02
Taiwan 18.71% (14.14%)			
Advantech	1,769,032	15,960,815	1.86
ASE Technology	3,741,000	15,371,111	1.79
Chailease	1,503,000	5,625,809	0.65
Chroma ATE	1,220,000	9,430,544	1.10
Elite Material	401,000	4,644,678	0.54
MediaTek	757,000	25,750,622	2.99
Taiwan Semiconductor Manufacturing	3,570,000	84,093,608	9.78

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Thailand 0.94% (1.20%)			
Bangkok Bank	2,881,500	8,075,030	0.94
Portfolio of investments		**858,686,875**	**99.87**
Net current assets		**1,076,859**	**0.13**
Total Net Assets		**859,763,734**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains/(losses)	3		56,846,304		(228,812)
Revenue	4	38,141,531		41,556,356	
Expenses	5	(7,520,241)		(7,796,261)	
Interest payable and similar charges	7	(42)		(687)	
Net revenue before taxation		30,621,248		33,759,408	
Taxation	6	(3,557,026)		(6,023,115)	
Net revenue after taxation			27,064,222		27,736,293
Total return before distributions			**83,910,526**		**27,507,481**
Distributions	8		(33,617,447)		(36,535,324)
Change in net assets attributable to Shareholders from investment activities			**50,293,079**		**(9,027,843)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		857,379,713		907,142,257
Amounts receivable on issue of shares	164,839,404		117,045,415	
Amounts payable on cancellation of shares	(220,708,821)		(165,294,254)	
		(55,869,417)		(48,248,839)
Dilution adjustment		92,677		4,234
Change in net assets attributable to Shareholders from investment activities		50,293,079		(9,027,843)
Retained distributions on accumulation shares		7,867,682		7,509,904
Closing net assets attributable to Shareholders		**859,763,734**		**857,379,713**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			858,686,875		844,604,975
Current assets					
Debtors	10	7,170,173		11,179,158	
Cash and cash equivalents	11	12,641,702		18,535,482	
Total other assets			19,811,875		29,714,640
Total assets			878,498,750		874,319,615
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		—		(7)	
Distribution payable		(8,545,280)		(10,321,254)	
Other creditors	12	(10,189,736)		(6,618,641)	
Total other liabilities			(18,735,016)		(16,939,902)
Total liabilities			(18,735,016)		(16,939,902)
Net assets attributable to Shareholders			**859,763,734**		**857,379,713**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	2.7337	—	2.7337	2.9034
Group 2	1.8057	0.9280	2.7337	2.9034
B Shares (Income)				
Group 1	1.7012	—	1.7012	1.8790
Group 2	0.9404	0.7608	1.7012	1.8790
Institutional Shares (Accumulation)				
Group 1	6.9395	—	6.9395	7.3703
Group 2	4.2947	2.6448	6.9395	7.3703
Institutional Shares (Income)				
Group 1	3.0333	—	3.0333	3.3542
Group 2	1.0430	1.9903	3.0333	3.3542
Institutional Shares W (Accumulation)				
Group 1	2.8876	—	2.8876	3.0623
Group 2	1.9171	0.9705	2.8876	3.0623
Institutional Shares W (Income)				
Group 1	1.7817	—	1.7817	1.9657
Group 2	1.2827	0.4990	1.7817	1.9657
Newton X Shares (Income)				
Group 1	3.4373	—	3.4373	3.7588
Group 2	3.4373	0.0000	3.4373	3.7588
Sterling Accumulation Shares				
Group 1	1.8090	—	1.8090	1.9260
Group 2	1.8090	0.0000	1.8090	1.9260
Sterling Income Shares				
Group 1	2.7462	—	2.7462	3.0441
Group 2	1.8180	0.9282	2.7462	3.0441
U Shares (Accumulation)				
Group 1	1.7261	—	1.7261	1.8289
Group 2	1.2570	0.4691	1.7261	1.8289
U Shares (Income)				
Group 1	1.5244	—	1.5244	1.6803
Group 2	0.9212	0.6032	1.5244	1.6803

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Euro Accumulation Shares				
Group 1	2.6301	—	2.6301	2.7687
Group 2	2.6301	0.0000	2.6301	2.7687
Euro Income Shares				
Group 1	1.5831	—	1.5831	1.7335
Group 2	0.5892	0.9939	1.5831	1.7335
Euro Institutional Shares (Accumulation)				
Group 1	2.9931	—	2.9931	3.1428
Group 2	2.8144	0.1787	2.9931	3.1428
Euro Institutional Shares (Income)				
Group 1	n/a	—	n/a	1.8342
Group 2	n/a	n/a	n/a	1.8342
Institutional Shares W (Accumulation) EUR				
Group 1	1.4656	—	1.4656	n/a
Group 2	1.4656	0.0000	1.4656	n/a
Institutional Shares W (Income) EUR				
Group 1	1.4570	—	1.4570	n/a
Group 2	0.5548	0.9022	1.4570	n/a
Institutional Shares W (Accumulation) USD				
Group 1	1.4437	—	1.4437	n/a
Group 2	1.4437	0.0000	1.4437	n/a
Institutional Shares W (Income) USD				
Group 1	1.4119	—	1.4119	n/a
Group 2	1.4119	0.0000	1.4119	n/a
USD Accumulation Shares				
Group 1	2.1252	—	2.1252	2.2706
Group 2	2.1252	0.0000	2.1252	2.2706
USD Income Shares				
Group 1	1.2847	—	1.2847	1.4267
Group 2	1.2847	0.0000	1.2847	1.4267
USD Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	2.4319
Group 2	n/a	n/a	n/a	2.4319
USD Institutional Shares (Income)				
Group 1	n/a	—	n/a	1.5266
Group 2	n/a	n/a	n/a	1.5266

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	1.6480	—	1.6480	1.5348
Group 2	0.8737	0.7743	1.6480	1.5348
B Shares (Income)				
Group 1	1.0338	—	1.0338	1.0004
Group 2	0.7028	0.3310	1.0338	1.0004
Institutional Shares (Accumulation)				
Group 1	4.2011	—	4.2011	3.9218
Group 2	1.7769	2.4242	4.2011	3.9218
Institutional Shares (Income)				
Group 1	1.8514	—	1.8514	1.7976
Group 2	1.2798	0.5716	1.8514	1.7976
Institutional Shares W (Accumulation)				
Group 1	1.7483	—	1.7483	1.6270
Group 2	1.0601	0.6882	1.7483	1.6270
Institutional Shares W (Income)				
Group 1	1.0874	—	1.0874	1.0529
Group 2	0.6331	0.4543	1.0874	1.0529
Newton X Shares (Income)				
Group 1	2.0982	—	2.0982	2.0093
Group 2	2.0982	0.0000	2.0982	2.0093
Sterling Accumulation Shares				
Group 1	1.0896	—	1.0896	1.0178
Group 2	1.0896	0.0000	1.0896	1.0178
Sterling Income Shares				
Group 1	1.6707	—	1.6707	1.6164
Group 2	0.7244	0.9463	1.6707	1.6164
U Shares (Accumulation)				
Group 1	1.0451	—	1.0451	0.9714
Group 2	0.7697	0.2754	1.0451	0.9714
U Shares (Income)				
Group 1	0.9304	—	0.9304	0.8997
Group 2	0.5667	0.3637	0.9304	0.8997

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
Euro Accumulation Shares				
Group 1	1.5724	—	1.5724	1.4275
Group 2	1.5724	0.0000	1.5724	1.4275
Euro Income Shares				
Group 1	0.9547	—	0.9547	0.9007
Group 2	0.6646	0.2901	0.9547	0.9007
Euro Institutional Shares (Accumulation)				
Group 1	1.7971	—	1.7971	1.6322
Group 2	1.6537	0.1434	1.7971	1.6322
Euro Institutional Shares (Income)				
Group 1	n/a	—	n/a	0.9697
Group 2	n/a	n/a	n/a	0.9697
Institutional Shares W (Accumulation) EUR				
Group 1	0.8791	—	0.8791	n/a
Group 2	0.8791	0.0000	0.8791	n/a
Institutional Shares W (Income) EUR				
Group 1	0.8686	—	0.8686	n/a
Group 2	0.6005	0.2681	0.8686	n/a
Institutional Shares W (Accumulation) USD				
Group 1	0.8600	—	0.8600	n/a
Group 2	0.8600	0.0000	0.8600	n/a
Institutional Shares W (Income) USD				
Group 1	0.8570	—	0.8570	n/a
Group 2	0.8570	0.0000	0.8570	n/a
USD Accumulation Shares				
Group 1	1.2669	—	1.2669	1.1681
Group 2	0.8740	0.3929	1.2669	1.1681
USD Income Shares				
Group 1	0.7728	—	0.7728	0.7402
Group 2	0.7728	0.0000	0.7728	0.7402
USD Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	1.2634
Group 2	n/a	n/a	n/a	1.2634
USD Institutional Shares (Income)				
Group 1	n/a	—	n/a	0.7966
Group 2	n/a	n/a	n/a	0.7966

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	1.4653	—	1.4653	1.3740
Group 2	1.3713	0.0940	1.4653	1.3740
B Shares (Income)				
Group 1	0.9304	—	0.9304	0.9025
Group 2	0.5807	0.3497	0.9304	0.9025
Institutional Shares (Accumulation)				
Group 1	3.7505	—	3.7505	3.5131
Group 2	2.8052	0.9453	3.7505	3.5131
Institutional Shares (Income)				
Group 1	1.6615	—	1.6615	1.6188
Group 2	1.3786	0.2829	1.6615	1.6188
Institutional Shares W (Accumulation)				
Group 1	1.5556	—	1.5556	1.4534
Group 2	1.3597	0.1959	1.5556	1.4534
Institutional Shares W (Income)				
Group 1	0.9756	—	0.9756	0.9471
Group 2	0.6929	0.2827	0.9756	0.9471
Newton X Shares (Income)				
Group 1	1.8778	—	1.8778	1.8042
Group 2	1.8778	0.0000	1.8778	1.8042
Sterling Accumulation Shares				
Group 1	0.9734	—	0.9734	0.9136
Group 2	0.9734	0.0000	0.9734	0.9136
Sterling Income Shares				
Group 1	1.5083	—	1.5083	1.4666
Group 2	0.9203	0.5880	1.5083	1.4666
U Shares (Accumulation)				
Group 1	0.9302	—	0.9302	0.8673
Group 2	0.6400	0.2902	0.9302	0.8673
U Shares (Income)				
Group 1	0.8342	—	0.8342	0.8091
Group 2	0.5410	0.2932	0.8342	0.8091

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
Euro Accumulation Shares				
Group 1	1.3923	—	1.3923	1.2712
Group 2	1.2540	0.1383	1.3923	1.2712
Euro Income Shares				
Group 1	0.8512	—	0.8512	0.8076
Group 2	0.3951	0.4561	0.8512	0.8076
Euro Institutional Shares (Accumulation)				
Group 1	1.5812	—	1.5812	1.4459
Group 2	0.9906	0.5906	1.5812	1.4459
Euro Institutional Shares (Income)				
Group 1	n/a	—	n/a	0.8866
Group 2	n/a	n/a	n/a	0.8866
Institutional Shares W (Accumulation) EUR				
Group 1	0.7740	—	0.7740	n/a
Group 2	0.7740	0.0000	0.7740	n/a
Institutional Shares W (Income) EUR				
Group 1	0.7897	—	0.7897	n/a
Group 2	0.3034	0.4863	0.7897	n/a
Institutional Shares W (Accumulation) USD				
Group 1	0.7941	—	0.7941	n/a
Group 2	0.7941	0.0000	0.7941	n/a
Institutional Shares W (Income) USD				
Group 1	0.7827	—	0.7827	n/a
Group 2	0.7827	0.0000	0.7827	n/a
USD Accumulation Shares				
Group 1	1.1657	—	1.1657	1.0247
Group 2	1.1657	0.0000	1.1657	1.0247
USD Income Shares				
Group 1	0.7156	—	0.7156	0.6546
Group 2	0.7156	0.0000	0.7156	0.6546
USD Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	1.1081
Group 2	n/a	n/a	n/a	1.1081
USD Institutional Shares (Income)				
Group 1	n/a	—	n/a	0.6995
Group 2	n/a	n/a	n/a	0.6995

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	1.8753	—	1.8753	2.0752
Group 2	1.2302	0.6451	1.8753	2.0752
B Shares (Income)				
Group 1	1.1960	—	1.1960	1.3788
Group 2	0.4978	0.6982	1.1960	1.3788
Institutional Shares (Accumulation)				
Group 1	4.7922	—	4.7922	5.3032
Group 2	2.6104	2.1818	4.7922	5.3032
Institutional Shares (Income)				
Group 1	2.1501	—	2.1501	2.4764
Group 2	1.0694	1.0807	2.1501	2.4764
Institutional Shares W (Accumulation)				
Group 1	1.9902	—	1.9902	2.1975
Group 2	1.0526	0.9376	1.9902	2.1975
Institutional Shares W (Income)				
Group 1	1.2587	—	1.2587	1.4483
Group 2	0.7520	0.5067	1.2587	1.4483
Newton X Shares (Income)				
Group 1	2.4150	—	2.4150	2.7545
Group 2	2.4150	0.0000	2.4150	2.7545
Sterling Accumulation Shares				
Group 1	1.2487	—	1.2487	1.3835
Group 2	1.2487	0.0000	1.2487	1.3835
Sterling Income Shares				
Group 1	1.9354	—	1.9354	2.2400
Group 2	0.9194	1.0160	1.9354	2.2400
U Shares (Accumulation)				
Group 1	1.1887	—	1.1887	1.3113
Group 2	0.6085	0.5802	1.1887	1.3113
U Shares (Income)				
Group 1	1.0763	—	1.0763	1.2371
Group 2	0.7517	0.3246	1.0763	1.2371

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
Euro Accumulation Shares				
Group 1	1.7724	—	1.7724	1.9417
Group 2	1.7724	0.0000	1.7724	1.9417
Euro Income Shares				
Group 1	1.0934	—	1.0934	1.2476
Group 2	0.3853	0.7081	1.0934	1.2476
Euro Institutional Shares (Accumulation)				
Group 1	2.0257	—	2.0257	2.2100
Group 2	2.0257	0.0000	2.0257	2.2100
Euro Institutional Shares (Income)				
Group 1	1.1752	—	1.1752	1.3355
Group 2	0.0526	1.1226	1.1752	1.3355
Institutional Shares W (Accumulation) EUR				
Group 1	0.6082	—	0.6082	n/a
Group 2	0.6082	0.0000	0.6082	n/a
Institutional Shares W (Income) EUR				
Group 1	0.6082	—	0.6082	n/a
Group 2	0.6082	0.0000	0.6082	n/a
Institutional Shares W (Accumulation) USD				
Group 1	0.5926	—	0.5926	n/a
Group 2	0.5926	0.0000	0.5926	n/a
Institutional Shares W (Income) USD				
Group 1	0.5926	—	0.5926	n/a
Group 2	0.5926	0.0000	0.5926	n/a
USD Accumulation Shares				
Group 1	1.4190	—	1.4190	1.4344
Group 2	0.0531	1.3659	1.4190	1.4344
USD Income Shares				
Group 1	0.8774	—	0.8774	0.9243
Group 2	0.8774	0.0000	0.8774	0.9243
USD Institutional Shares (Accumulation)				
Group 1	1.5310	—	1.5310	1.5419
Group 2	1.5310	0.0000	1.5310	1.5419
USD Institutional Shares (Income)				
Group 1	0.9440	—	0.9440	0.9907
Group 2	0.9440	0.0000	0.9440	0.9907

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 March 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	56,848,417	400,423
Currency exchange gains/(losses)	28,109	(601,320)
Activity charges	(30,222)	(27,915)
Net capital gains/(losses)	**56,846,304**	**(228,812)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	222	7,703
Overseas dividends	34,548,465	37,881,291
Property income distributions	3,522,208	3,648,011
Securities lending	36,249	19,351
Stock dividends	34,387	—
Total revenue	**38,141,531**	**41,556,356**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	6,576,011	6,959,829
Registrations and expense charge	400,683	317,633
Safe custody fees	457,047	413,726
	7,433,741	**7,691,188**
Other expenses		
Audit fee	11,607	8,761
Depositary's fee	53,565	54,024
Financial Conduct Authority fee	135	134
Professional fees	21,193	39,179
Other expenses	—	2,975
	86,500	**105,073**
Total expenses	**7,520,241**	**7,796,261**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Indian capital gains tax	654,715	2,418,421
Overseas tax withheld	2,902,311	3,604,694
Total tax charge (see Note 6b)	**3,557,026**	**6,023,115**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	30,621,248	33,759,408
Corporation tax @ 20%	6,124,250	6,751,882
Effects of:		
Indian capital gains tax	654,715	2,418,421
Movement in unrecognised tax losses	403,267	567,543
Overseas tax withheld	2,902,311	3,604,694
Relief on overseas tax expensed	(54,348)	(57,794)
Revenue not subject to corporation tax	(6,473,169)	(7,261,631)
Total tax charge (see Note 6a)	**3,557,026**	**6,023,115**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £44,980,595 (30/06/2023: £42,964,260), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £8,996,119 (30/06/2023: £8,592,852).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	42	687
Total interest	**42**	**687**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 30 September	8,230,172	9,844,385
Interim Dividend Distribution 31 December	6,610,463	6,401,714
Interim Dividend Distribution 31 March	7,243,535	7,065,234
Final Dividend Distribution 30 June	11,164,754	13,001,591
	33,248,924	**36,312,924**
Amounts added on issue of shares	(433,772)	(432,184)
Amounts deducted on cancellation of shares	802,295	654,584
Net distributions for the year	**33,617,447**	**36,535,324**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	27,064,222	27,736,293
Capitalised amounts	5,898,422	6,377,943
Equalisation on conversions	88	2,667
Indian capital gains tax	654,715	2,418,421
Net distributions for the year	**33,617,447**	**36,535,324**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	5,563,302	8,061,934
Amounts receivable for issue of shares	815,518	1,119,290
Amounts receivable on open currency contracts	395,604	1,434,565
Sales awaiting settlement	395,749	563,369
Total debtors	**7,170,173**	**11,179,158**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	91,308	1,311,753
Cash held in Liquidity Funds	12,550,394	17,223,729
Total cash and cash equivalents	**12,641,702**	**18,535,482**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	616,509	655,688
Amounts payable for cancellation of shares	6,219,965	1,496,049
Amounts payable on open currency contracts	395,749	1,431,540
Indian capital gains tax	2,957,513	2,562,312
Purchases awaiting settlement	—	473,052
Total other creditors	**10,189,736**	**6,618,641**

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £6,006,383 (30/06/2023: £1,023,895).

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

14 Financial instruments

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

Market Price Risk

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

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	858,686,875	844,604,975

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

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

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	42,934,344	(42,934,344)	42,230,249	(42,230,249)
Net capital impact	**42,934,344**	**(42,934,344)**	**42,230,249**	**(42,230,249)**

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	850,611,845	—
Level 2: Observable market data	8,075,030	—
Level 3: Unobservable data	—	—
	858,686,875	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	834,323,190	—
Level 2: Observable market data	10,281,785	—
Level 3: Unobservable data	—	—
	844,604,975	**—**

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

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

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

14 Financial instruments (continued)

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets/(liabilities) £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	92,385,229	1,626,574	94,011,803	98,153,098
Chinese Yuan Renminbi	12,393,917	682,643	13,076,560	1,240,213
Euro	—	(27,060)	(27,060)	(7)
Hong Kong Dollar	97,711,112	866,779	98,577,891	148,879,651
Indian Rupee	108,565,137	(2,018,279)	106,546,858	94,462,902
Indonesian Rupiah	63,677,304	—	63,677,304	63,892,348
Korean Won	105,074,481	724,608	105,799,089	105,300,485
New Zealand Dollar	26,598,133	—	26,598,133	26,761,104
Singapore Dollar	154,931,657	—	154,931,657	148,540,112
Taiwan New Dollar	160,877,187	436,364	161,313,551	123,226,761
Thai Baht	8,075,030	—	8,075,030	10,281,785
United States Dollar	—	329,770	329,770	283,172
Total	**830,289,187**	**2,621,399**	**832,910,586**	**821,021,624**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Australian Dollar	94,011,803	4,947,990	(4,476,753)
Hong Kong Dollar	98,577,891	5,188,310	(4,694,185)
Indian Rupee	106,546,858	5,607,729	(5,073,660)
Korean Won	105,799,089	5,568,373	(5,038,052)
Singapore Dollar	154,931,657	8,154,298	(7,377,698)
Taiwan New Dollar	161,313,551	8,490,187	(7,681,598)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Australian Dollar	98,153,098	5,165,953	(4,673,957)
Hong Kong Dollar	148,879,651	7,835,771	(7,089,507)
Indian Rupee	94,462,902	4,971,732	(4,498,233)
Korean Won	105,300,485	5,542,131	(5,014,309)
Singapore Dollar	148,540,112	7,817,901	(7,073,339)
Taiwan New Dollar	123,226,761	6,485,619	(5,867,941)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	139,071	106	0.08	51	0.04
Total purchases	**139,071**	**106**		**51**	
Total purchases including transaction costs	**139,228**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	182,221	142	0.08	263	0.14
Total sales	**182,221**	**142**		**263**	
Total sales net of transaction costs	**181,816**				
Total transaction costs		**248**		**314**	
Total transaction costs as a % of average net assets		**0.03%**		**0.03%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	119,969	102	0.09	25	0.02
Total purchases	**119,969**	**102**		**25**	
Total purchases including transaction costs	**120,096**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	185,312	178	0.10	220	0.12
Total sales	**185,312**	**178**		**220**	
Total sales net of transaction costs	**184,914**				
Total transaction costs		**280**		**245**	
Total transaction costs as a % of average net assets		**0.03%**		**0.03%**	

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.21% (30/06/2023: 0.21%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, £14,028,958 of investments were subject to securities lending agreements and on behalf of the Sub-fund £15,628,958 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £44,752 (30/06/2023: £23,890) and £8,503 (30/06/2023: £4,539) respectively.

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Euro Accumulation Shares	1.50%	0.09%
Euro Income Shares	1.50%	0.09%
Euro Institutional Shares (Accumulation)	1.00%	0.045%
Institutional Shares (Accumulation)	1.00%	0.045%
Institutional Shares (Income)	1.00%	0.045%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Institutional Shares W (Accumulation) EUR	0.75%	0.045%
Institutional Shares W (Income) EUR	0.75%	0.045%
Institutional Shares W (Accumulation) USD	0.75%	0.045%
Institutional Shares W (Income) USD	0.75%	0.045%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.09%
Sterling Income Shares	1.50%	0.09%
U Shares (Accumulation)	0.65%	0.045%
U Shares (Income)	0.65%	0.045%
USD Accumulation Shares	1.50%	0.09%
USD Income Shares	1.50%	0.09%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	994,454	1,397,859	(1,436,441)	(31,297)	924,575
B Shares (Income)	10,278,546	657,631	(1,059,276)	(174,692)	9,702,209
Euro Accumulation Shares	1,077,700	159	(197,309)	—	880,550
Euro Income Shares	2,072,255	26,711	(213,648)	—	1,885,318
Euro Institutional Shares (Accumulation)	2,576,288	836,665	(2,263)	(397,581)	3,013,109
Euro Institutional Shares (Income)	124,492	13,070	(20,379)	(117,183)	—
Institutional Shares (Accumulation)	519,864	152,614	(36,170)	(448,526)	187,782
Institutional Shares (Income)	4,676,559	154,456	(277,367)	(4,335,141)	218,507
Institutional Shares W (Accumulation)	80,506,372	40,719,009	(37,884,859)	797,768	84,138,290
Institutional Shares W (Income)	310,236,902	36,849,578	(60,208,486)	10,459,554	297,337,548
Institutional Shares W (Accumulation) EUR	—	5,000	—	813,291	818,291
Institutional Shares W (Income) EUR	—	13,153	(9,723)	138,524	141,954
Institutional Shares W (Accumulation) USD	—	5,000	—	116,691	121,691
Institutional Shares W (Income) USD	—	5,000	(18,691)	125,291	111,600
Newton X Shares (Income)	2,479,797	—	—	—	2,479,797
Sterling Accumulation Shares	13,049	—	(3,676)	—	9,373
Sterling Income Shares	13,125,756	812,985	(2,086,310)	(1,225,437)	10,626,994
U Shares (Accumulation)	2,180,005	249,480	(319,659)	29,609	2,139,435
U Shares (Income)	199,063,407	19,786,527	(43,107,790)	(605,341)	175,136,803
USD Accumulation Shares	624,912	38,369	(256,547)	—	406,734
USD Income Shares	88,385	—	(16,797)	—	71,588
USD Institutional Shares (Accumulation)	73,481	—	—	(73,481)	—
USD Institutional Shares (Income)	128,460	—	—	(128,460)	—

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Asian Opportunities Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£80.50m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific ex Japan
Key Dates: Fund Launch	30 November 1990

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

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

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

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

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

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**30/06/2022** **30/06/2023**	**30/06/2021** **30/06/2022**	**30/06/2020** **30/06/2021**	**30/06/2019** **30/06/2020**
B Shares (Accumulation)	2.90%	-2.01%	-15.78%	37.85%	24.93%
B Shares (Income)	2.91%	-2.02%	-15.77%	37.86%	24.93%
Euro Accumulation Shares	1.95%	-3.36%	-16.67%	37.09%	23.20%
Institutional Shares (Accumulation)^	n/a	-2.12%	-15.86%	37.71%	24.81%
Institutional Shares W (Accumulation)	3.04%	-1.88%	-15.65%	38.04%	25.13%
Institutional Shares W (Income)	3.04%	-1.88%	-15.65%	38.06%	25.13%
Sterling Income Shares	2.24%	-2.68%	-16.34%	36.93%	24.10%
FTSE Asia Pacific ex Japan TR	14.49%	-3.02%	-11.01%	25.88%	2.84%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12 months under review, the Sub-fund's B Shares (Accumulation) share class returned of 2.90%, net of fees, against a return of 14.49% for the FTSE Asia Pacific ex Japan TR Index.
- Stock performance in four main areas impaired performance. Financial stocks from India, including some market leaders, lost value as the economic backdrop weakened. Companies exposed to China's middle class fell as the public reined in spending. This dented stocks such as restaurant groups and life insurers. Clean energy stocks also fell when the industry underwent a downturn.
- More positively, the manager's choice of countries to invest in was helpful. The Sub-fund had a much larger position in Indian stocks than the benchmark, and this significantly aided returns. Holding more stock in the information technology (IT) industry than the index helped too, as this sector performed very well.
- The manager added some new positions in India, with a focus on software and computer services businesses. There was a lot of trading activity in the IT sector. The manager bought stock in new companies and also topped up existing positions. Some shares were sold to make a profit when their valuations rose too high. Elsewhere, the manager added new holdings exposed to travel and online recruitment in China.
- The Sub-fund's exposure to Asian insurers was reduced, with an emphasis on those heavily exposed to China.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
Midea	ASML
Infosys	Info Edge India
Contemporary Amperex Technology	Meituan
Mahindra & Mahindra	Taiwan Semiconductor Manufacturing
Sunresin New Materials	Foshan Haitian Flavouring & Food
Trip.com	Voltronic Power Technology
Proya Cosmetics	Titan
Sungrow Power Supply	Hindustan Unilever
Prudential	Tata Consultancy Services
Kanzhun ADR	HDFC Bank

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	197.93	202.18	241.04
Return before operating charges*	8.48	(2.23)	(36.55)
Operating charges	(1.99)	(2.02)	(2.31)
Return after operating charges	6.49	(4.25)	(38.86)
Distributions	(1.27)	(1.16)	(0.43)
Retained distributions on accumulation shares	1.27	1.16	0.43
Closing net asset value per share	**204.42**	**197.93**	**202.18**
* after direct transaction costs of:	(0.30)	(0.29)	(0.39)
Performance			
Return after charges	3.28%	(2.10%)	(16.12%)
Other information			
Closing net asset value (£)	981,240	1,225,478	729,455
Closing number of shares	480,011	619,161	360,791
Operating charges**	1.03%	1.00%	1.05%
Direct transaction costs*	0.15%	0.14%	0.18%
Prices			
Highest share price	204.75	214.22	246.91
Lowest share price	180.26	182.12	187.02

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	183.41	188.48	225.17
Return before operating charges*	7.88	(2.06)	(34.11)
Operating charges	(1.85)	(1.90)	(2.18)
Return after operating charges	6.03	(3.96)	(36.29)
Distributions	(1.18)	(1.11)	(0.40)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**188.26**	**183.41**	**188.48**
* after direct transaction costs of:	(0.28)	(0.27)	(0.36)
Performance			
Return after charges	3.29%	(2.10%)	(16.12%)
Other information			
Closing net asset value (£)	11,510,003	12,732,176	14,011,265
Closing number of shares	6,113,866	6,941,746	7,433,857
Operating charges**	1.03%	1.01%	1.06%
Direct transaction costs*	0.15%	0.14%	0.18%
Prices			
Highest share price	189.75	199.71	230.67
Lowest share price	167.05	169.77	174.72

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

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

Statistics
(continued)

Comparative tables (continued)

Euro Accumulation Shares	30/06/2024^ (cents)	30/06/2023^ (cents)	30/06/2022^ (cents)
Change in net assets per share			
Opening net asset value per share	380.14	391.53	473.59
Return before operating charges*	20.81	(3.00)	(72.36)
Operating charges	(8.16)	(8.39)	(9.70)
Return after operating charges	12.65	(11.39)	(82.06)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**392.79**	**380.14**	**391.53**
* after direct transaction costs of:	(0.57)	(0.55)	(0.77)
Performance			
Return after charges	3.33%	(2.91%)	(17.33%)
Other information			
Closing net asset value (£)	1,855,977	2,258,968	2,870,848
Closing number of shares	557,308	692,468	851,748
Operating charges**	2.21%	2.18%	2.23%
Direct transaction costs*	0.15%	0.14%	0.18%
Prices			
Highest share price	394.67	415.08	414.60
Lowest share price	344.44	351.11	312.85

Institutional Shares (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	334.09	341.00	406.92
Return before operating charges*	(9.13)	(3.13)	(61.62)
Operating charges	(1.80)	(3.78)	(4.30)
Return after operating charges	(10.93)	(6.91)	(65.92)
Distributions	—	(2.24)	(0.36)
Retained distributions on accumulation shares	—	2.24	0.36
Closing net asset value per share	**323.16**	**334.09**	**341.00**
* after direct transaction costs of:	(0.25)	(0.49)	(0.65)
Performance			
Return after charges	(3.27%)	(2.03%)	(16.20%)
Other information			
Closing net asset value (£)	—	146,815	668,313
Closing number of shares	—	43,945	195,985
Operating charges**	—	1.11%	1.16%
Direct transaction costs*	—	0.14%	0.18%
Prices			
Highest share price	339.76	361.09	416.70
Lowest share price	310.00	307.05	315.53

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

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

***Share class closed 28 December 2023.

^**EUR/GBP exchange rates:**
EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165
EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653
EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	210.40	214.58	255.43
Return before operating charges*	9.02	(2.34)	(38.73)
Operating charges	(1.87)	(1.84)	(2.12)
Return after operating charges	7.15	(4.18)	(40.85)
Distributions	(1.60)	(1.60)	(0.80)
Retained distributions on accumulation shares	1.60	1.60	0.80
Closing net asset value per share	**217.55**	**210.40**	**214.58**
* after direct transaction costs of:	(0.32)	(0.31)	(0.41)
Performance			
Return after charges	3.40%	(1.95%)	(15.99%)
Other information			
Closing net asset value (£)	14,596,756	16,750,221	21,882,178
Closing number of shares	6,709,457	7,961,056	10,197,797
Operating charges**	0.91%	0.86%	0.91%
Direct transaction costs*	0.15%	0.14%	0.18%
Prices			
Highest share price	217.91	227.56	261.82
Lowest share price	191.77	193.37	198.40

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	190.89	196.17	234.39
Return before operating charges*	8.21	(2.13)	(35.53)
Operating charges	(1.70)	(1.69)	(1.95)
Return after operating charges	6.51	(3.82)	(37.48)
Distributions	(1.45)	(1.46)	(0.74)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**195.95**	**190.89**	**196.17**
* after direct transaction costs of:	(0.29)	(0.28)	(0.38)
Performance			
Return after charges	3.41%	(1.95%)	(15.99%)
Other information			
Closing net asset value (£)	39,894,473	43,236,613	47,710,667
Closing number of shares	20,359,027	22,649,986	24,321,149
Operating charges**	0.91%	0.86%	0.91%
Direct transaction costs*	0.15%	0.14%	0.18%
Prices			
Highest share price	197.73	208.05	240.25
Lowest share price	174.01	176.79	182.06

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

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

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	904.62	930.13	1,116.31
Return before operating charges*	38.38	(9.96)	(168.63)
Operating charges	(14.98)	(15.55)	(17.55)
Return after operating charges	23.40	(25.51)	(186.18)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**928.02**	**904.62**	**930.13**
* after direct transaction costs of:	(1.36)	(1.33)	(1.79)
Performance			
Return after charges	2.59%	(2.74%)	(16.68%)
Other information			
Closing net asset value (£)	11,657,547	13,849,683	17,694,665
Closing number of shares	1,256,179	1,530,988	1,902,379
Operating charges**	1.70%	1.68%	1.73%
Direct transaction costs*	0.15%	0.14%	0.18%
Prices			
Highest share price	929.72	981.49	1,140.63
Lowest share price	820.96	835.97	862.09

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

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

Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.66% (97.86%)			
Australia 2.97% (4.57%)			
CSL	15,320	2,389,298	2.97
China 27.79% (26.35%)			
Boshiwa International Holdings^	27,000,000	—	0.00
Centre Testing International	179,857	196,052	0.25
Contemporary Amperex Technology	92,200	1,798,544	2.24
Kanzhun ADR	82,443	1,226,764	1.53
Midea	326,000	2,278,362	2.83
NARI Technology	455,525	1,231,976	1.53
NetEase	124,100	1,874,835	2.33
Proya Cosmetics	136,700	1,643,836	2.04
Shenzhen Inovance Technology	214,700	1,193,424	1.48
Sungrow Power Supply	324,920	2,183,854	2.71
Sunresin New Materials	302,750	1,369,576	1.70
Tencent	124,656	4,703,666	5.84
Trip.com	53,300	2,023,060	2.51
Yum China	26,354	642,953	0.80
Hong Kong 4.69% (5.28%)			
AIA	486,200	2,608,522	3.24
Prudential	162,625	1,167,973	1.45
India 31.50% (29.99%)			
Avenue Supermarts	21,472	960,036	1.19
HDFC Bank	195,705	3,128,195	3.89
HDFC Life Insurance	302,941	1,709,987	2.13
Hindustan Unilever	37,169	869,897	1.08
ICICI Bank	158,326	1,797,894	2.23
Info Edge India	28,002	1,805,491	2.24
Infosys	158,403	2,353,276	2.92
Mahindra & Mahindra	94,765	2,577,469	3.20
Marico	274,306	1,598,057	1.99
Pidilite Industries	24,625	735,876	0.91
Sona Blw Precision Forgings	263,775	1,602,267	1.99
Tata Consultancy Services	69,541	2,577,455	3.20
Titan	40,901	1,320,425	1.64
Zomato	1,224,204	2,322,629	2.89
Indonesia 4.75% (4.13%)			
Bank Mandiri Persero	7,611,300	2,242,982	2.79
Bank Rakyat Indonesia Persero	7,090,400	1,582,523	1.96
Netherlands 2.48% (5.08%)			
ASM International	1,535	923,772	1.15
ASML	1,308	1,069,068	1.33
New Zealand 2.70% (2.06%)			
Xero	30,127	2,170,551	2.70
Singapore 0.00% (1.37%)			
South Korea 5.07% (6.85%)			
Samsung Electronics	73,959	3,459,854	4.30
Samsung SDI	3,049	620,302	0.77
Taiwan 17.71% (12.18%)			
Advantech	139,000	1,254,106	1.56
Chailease	345,000	1,291,354	1.60
Chroma ATE	230,000	1,777,889	2.21
Delta Electronics	150,000	1,417,362	1.76

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan (continued)			
Taiwan Semiconductor Manufacturing	320,000	7,537,802	9.36
Voltronic Power Technology	21,000	980,631	1.22
Portfolio of investments		**80,219,845**	**99.66**
Net current assets		**276,151**	**0.34**
Total Net Assets		**80,495,996**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.
^Delisted/Suspended/Unlisted security.

Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains/(losses)	3		2,400,059		(2,014,775)
Revenue	4	1,446,919		1,663,361	
Expenses	5	(868,490)		(1,008,186)	
Interest payable and similar charges	7	(42)		(107)	
Net revenue before taxation		578,387		655,068	
Taxation	6	(744,313)		(608,568)	
Net (expense)/revenue after taxation			(165,926)		46,500
Total return before distributions			**2,234,133**		**(1,968,275)**
Distributions	8		(496,735)		(524,565)
Change in net assets attributable to Shareholders from investment activities			**1,737,398**		**(2,492,840)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		90,199,954		105,614,712
Amounts receivable on issue of shares	10,852,783		18,092,521	
Amounts payable on cancellation of shares	(22,429,587)		(31,193,912)	
		(11,576,804)		(13,101,391)
Dilution adjustment		22,052		43,714
Change in net assets attributable to Shareholders from investment activities		1,737,398		(2,492,840)
Retained distributions on accumulation shares		113,396		135,759
Closing net assets attributable to Shareholders		**80,495,996**		**90,199,954**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			80,219,845		88,269,036
Current assets					
Debtors	10	2,027,808		299,270	
Cash and cash equivalents	11	2,369,298		2,546,764	
Total other assets			4,397,106		2,846,034
Total assets			84,616,951		91,115,070
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(367,497)		(406,921)	
Other creditors	12	(3,753,458)		(508,195)	
Total other liabilities			(4,120,955)		(915,116)
Total liabilities			(4,120,955)		(915,116)
Net assets attributable to Shareholders			**80,495,996**		**90,199,954**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	1.2692	—	1.2692	1.1591
Group 2	1.1505	0.1187	1.2692	1.1591
B Shares (Income)				
Group 1	1.1783	—	1.1783	1.1145
Group 2	1.0583	0.1200	1.1783	1.1145
Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	2.2426
Group 2	n/a	n/a	n/a	2.2426
Institutional Shares W (Accumulation)				
Group 1	1.5993	—	1.5993	1.6028
Group 2	1.1344	0.4649	1.5993	1.6028
Institutional Shares W (Income)				
Group 1	1.4512	—	1.4512	1.4550
Group 2	1.1266	0.3246	1.4512	1.4550
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains/(losses) on non-derivative securities	2,434,005	(1,913,587)
Losses on derivative contracts	—	(1,460)
Currency exchange losses	(6,836)	(68,415)
Activity charges	(27,110)	(31,313)
Net capital gains/(losses)	**2,400,059**	**(2,014,775)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	116,891	93,756
Overseas dividends	1,319,614	1,214,601
Securities lending	286	2,957
Stock dividends	—	352,047
UK dividends	10,128	—
Total revenue	**1,446,919**	**1,663,361**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	756,171	912,027
Registrations and expense charge	48,783	50,385
Expense cap*	(30,896)	(86,618)
Safe custody fees	48,482	48,406
	822,540	**924,200**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	19,383	20,317
Financial Conduct Authority fee	135	134
Professional fees	16,866	51,800
Other expenses	—	2,974
	45,950	**83,986**
Total expenses	**868,490**	**1,008,186**

*There is currently a discretionary cap of 19 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Indian capital gains tax	649,526	433,939
Overseas tax withheld	94,787	174,629
Total tax charge (see Note 6b)	**744,313**	**608,568**

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2023: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	578,387	655,068
Corporation tax @ 20%	115,677	131,014
Effects of:		
Indian capital gains tax	649,526	433,939
Movement in unrecognised tax losses	150,271	177,356
Overseas tax withheld	94,787	174,629
Revenue not subject to corporation tax	(265,948)	(308,370)
Total tax charge (see Note 6a)	**744,313**	**608,568**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £70,750,951 (30/06/2023: £69,999,596), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £14,150,190 (30/06/2023: £13,999,919).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	42	107
Total interest	**42**	**107**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Final Dividend Distribution 30 June	480,894	542,680
	480,894	**542,680**
Amounts added on issue of shares	22,590	78,421
Amounts deducted on cancellation of shares	(6,749)	(96,536)
Net distributions for the year	**496,735**	**524,565**

9 Net movement between (expense)/revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net (expense)/revenue after taxation	(165,926)	46,500
Capitalised amounts	—	6,126
Equalisation on conversions	1,381	14,382
Indian capital gains tax	649,526	433,939
Transfers from capital for distribution deficits	11,754	23,618
Net distributions for the year	**496,735**	**524,565**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	145,423	192,291
Accrued expenses refundable by the ACD	387	56,174
Amounts receivable for issue of shares	150,525	49,603
Amounts receivable on open currency contracts	743,802	—
Overseas withholding tax reclaimable	—	1,202
Sales awaiting settlement	987,671	—
Total debtors	**2,027,808**	**299,270**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	8,937	55,932
Cash held in Liquidity Funds	2,360,361	2,490,832
Total cash and cash equivalents	**2,369,298**	**2,546,764**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	80,252	96,163
Amounts payable for cancellation of shares	447,230	37,013
Amounts payable on open currency contracts	744,826	—
Indian capital gains tax	785,157	375,019
Purchases awaiting settlement	1,695,993	—
Total other creditors	**3,753,458**	**508,195**

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £365,795 (30/06/2023: £18,846).

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

14 Financial instruments

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

Market Price Risk

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

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	80,219,845	88,269,036

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

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

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	4,010,992	(4,010,992)	4,413,452	(4,413,452)
Net capital impact	**4,010,992**	**(4,010,992)**	**4,413,452**	**(4,413,452)**

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	80,219,845	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	80,219,845	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	88,269,036	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	88,269,036	**—**

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

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

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets/(liabilities) £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	4,559,849	—	4,559,849	5,982,353
Chinese Yuan Renminbi	—	—	—	45,024
Euro	1,992,840	4,050	1,996,890	4,586,285
Hong Kong Dollar	11,210,083	(468,946)	10,741,137	16,215,798
Indian Rupee	24,573,796	334,610	24,908,406	27,151,708
Indonesian Rupiah	3,825,505	—	3,825,505	3,730,167
Korean Won	4,080,156	12,049	4,092,205	6,193,335
Philippine Peso	—	1	1	1
Taiwan New Dollar	14,259,144	69,397	14,328,541	11,038,767
United States Dollar	1,869,718	—	1,869,718	4,054,813
Total	**66,371,091**	**(48,839)**	**66,322,252**	**78,998,251**

14 Financial instruments (continued)

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	10,741,137	565,323	(511,483)
Indian Rupee	24,908,406	1,310,969	(1,186,115)
Taiwan New Dollar	14,328,541	754,134	(682,311)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	16,215,798	853,463	(772,181)
Indian Rupee	27,151,708	1,429,037	(1,292,938)
Taiwan New Dollar	11,038,767	580,988	(525,656)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	36,444	26	0.07	24	0.07
Total purchases	**36,444**	**26**		**24**	
Total purchases including transaction costs	**36,494**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	47,058	28	0.06	51	0.11
Total sales	**47,058**	**28**		**51**	
Total sales net of transaction costs	**46,979**				

Total transaction costs	**54**	**75**
Total transaction costs as a % of average net assets	**0.06%**	**0.09%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	34,254	26	0.08	26	0.08
Total purchases	**34,254**	**26**		**26**	
Total purchases including transaction costs	**34,306**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	47,003	33	0.07	57	0.12
Total sales	**47,003**	**33**		**57**	
Total sales net of transaction costs	**46,913**				

Total transaction costs		**59**		**83**
Total transaction costs as a % of average net assets		**0.06%**		**0.08%**

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (30/06/2023: 0.10%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £353 (30/06/2023: £3,651) and £67 (30/06/2023: £694) respectively.

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Euro Accumulation Shares	2.00%	0.09%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Sterling Income Shares	1.50%	0.09%

18 Shareholder's funds (continued)

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	619,161	688,134	(816,510)	(10,774)	480,011
B Shares (Income)	6,941,746	131,972	(919,720)	(40,132)	6,113,866
Euro Accumulation Shares	692,468	1,928,759	(2,063,919)	—	557,308
Institutional Shares (Accumulation)	43,945	3,474	(4,346)	(43,073)	—
Institutional Shares W (Accumulation)	7,961,056	1,159,421	(2,489,498)	78,478	6,709,457
Institutional Shares W (Income)	22,649,986	350,917	(2,952,145)	310,269	20,359,027
Sterling Income Shares	1,530,988	4,985	(222,300)	(57,494)	1,256,179

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Emerging Income Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£138.82m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	4 October 2012

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

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

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

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

The Investment Manager will typically purchase company shares within emerging markets which meet minimum yield thresholds set with reference to the Sub-fund's Performance Benchmark. The Investment Manager will typically sell a company's shares if their yield consistently drops below minimum threshold levels set with reference to the Performance Benchmark. The relevant thresholds may be subject to change.

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

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	4.72%	5.60%	3.45%	21.16%	-9.66%
B Shares (Income)	4.71%	5.60%	3.47%	21.16%	-9.68%
Institutional Shares (Income)^	n/a	5.48%	3.35%	21.04%	-9.77%
Institutional Shares W (Accumulation)	4.86%	5.75%	3.60%	21.35%	-9.53%
Institutional Shares W (Income)	4.87%	5.76%	3.61%	21.34%	-9.53%
Sterling Accumulation Shares	4.04%	4.90%	2.76%	20.36%	-10.27%
Sterling Income Shares	4.05%	4.90%	2.76%	20.36%	-10.28%
MSCI Emerging Markets NR	13.19%	-2.80%	-15.01%	26.03%	-0.49%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12-month period under review, the Sub-fund's B Shares (Accumulation) share class generated a return of 4.72%, net of fees, versus 13.19% for the MSCI Emerging Markets NR Index.
- Stocks in the financials sector did poorly. Shares in Asian insurers, mostly those exposed to China, fared worst. Shares in Indonesian banks also hurt the Sub-fund's return.
- Investments in companies that provide consumer goods did not help returns. Holdings in stocks from Mexico weakened following the country's elections; concerns were raised that the new president would make reforms that could be harmful to businesses.
- Being less invested in India than the benchmark also hurt relative returns. There is a large number of Indian stocks the Sub-fund cannot invest in, as they do not meet the minimum dividends required by the Sub-fund.
- On the other hand, the manager's choice of stocks in the technology sector helped returns. Investor enthusiasm about artificial intelligence boosted the Sub-fund's holdings in firms from Taiwan, Korea and Hong Kong.
- Being less invested in China than the benchmark also helped. The Chinese market weakened as Chinese authorities failed to stimulate economic growth.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
Kimberly-Clark de Mexico	British American Tobacco
Taiwan Semiconductor Manufacturing	Taiwan Semiconductor Manufacturing
Samsung Electronics Preference Shares	Elite Material
ASE Technology	ASM Pacific Technology
Midea	MediaTek
Bank Mandiri Persero	Alupar Investimento
Power Grid of India	Transmissora Alianca de Energia Eletrica
Grupo Financiero Banorte	ITEQ
Coca-Cola Femsa	Colgate-Palmolive India
Odontoprev	Jiangsu Expressway

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	150.58	142.18	138.38
Return before operating charges*	9.32	9.98	5.30
Operating charges	(1.62)	(1.58)	(1.50)
Return after operating charges	7.70	8.40	3.80
Distributions	(6.31)	(6.35)	(5.21)
Retained distributions on accumulation shares	6.31	6.35	5.21
Closing net asset value per share	**158.28**	**150.58**	**142.18**
* after direct transaction costs of:	(0.13)	(0.12)	(0.06)
Performance			
Return after charges	5.11%	5.91%	2.75%
Other information			
Closing net asset value (£)	837,373	797,498	611,606
Closing number of shares	529,050	529,628	430,150
Operating charges**	1.05%	1.07%	1.06%
Direct transaction costs*	0.08%	0.08%	0.05%
Prices			
Highest share price	163.70	155.27	152.36
Lowest share price	146.28	137.98	134.10

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	98.06	96.68	97.61
Return before operating charges*	6.08	6.68	3.75
Operating charges	(1.05)	(1.06)	(1.05)
Return after operating charges	5.03	5.62	2.70
Distributions	(4.05)	(4.24)	(3.63)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**99.04**	**98.06**	**96.68**
* after direct transaction costs of:	(0.08)	(0.08)	(0.04)
Performance			
Return after charges	5.13%	5.81%	2.77%
Other information			
Closing net asset value (£)	696,165	645,289	627,348
Closing number of shares	702,915	658,082	648,891
Operating charges**	1.05%	1.07%	1.06%
Direct transaction costs*	0.08%	0.08%	0.05%
Prices			
Highest share price	104.88	103.56	105.31
Lowest share price	94.76	92.89	93.90

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

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

Comparative tables (continued)

Institutional Shares (Income)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	99.00	97.71	98.75
Return before operating charges*	1.18	6.74	3.79
Operating charges	(0.29)	(1.17)	(1.16)
Return after operating charges	0.89	5.57	2.63
Distributions	(0.80)	(4.28)	(3.67)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**99.09**	**99.00**	**97.71**
* after direct transaction costs of:	(0.02)	(0.08)	(0.05)
Performance			
Return after charges	0.90%	5.70%	2.66%
Other information			
Closing net asset value (£)	—	244,356	162,873
Closing number of shares	—	246,834	166,696
Operating charges**	—	1.17%	1.16%
Direct transaction costs*	—	0.08%	0.05%
Prices			
Highest share price	102.36	104.60	106.45
Lowest share price	96.17	93.85	94.97

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	156.29	147.36	143.21
Return before operating charges*	9.68	10.34	5.48
Operating charges	(1.45)	(1.41)	(1.33)
Return after operating charges	8.23	8.93	4.15
Distributions	(6.55)	(6.58)	(5.39)
Retained distributions on accumulation shares	6.55	6.58	5.39
Closing net asset value per share	**164.52**	**156.29**	**147.36**
* after direct transaction costs of:	(0.13)	(0.12)	(0.07)
Performance			
Return after charges	5.27%	6.06%	2.90%
Other information			
Closing net asset value (£)	92,549,975	80,417,628	43,112,711
Closing number of shares	56,255,071	51,455,099	29,256,587
Operating charges**	0.90%	0.92%	0.91%
Direct transaction costs*	0.08%	0.08%	0.05%
Prices			
Highest share price	170.09	161.06	157.85
Lowest share price	151.86	143.07	138.80

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

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

***Share class closed 2 October 2023.

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	101.67	100.09	100.91
Return before operating charges*	6.30	6.91	3.86
Operating charges	(0.93)	(0.94)	(0.93)
Return after operating charges	5.37	5.97	2.93
Distributions	(4.20)	(4.39)	(3.75)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**102.84**	**101.67**	**100.09**
* after direct transaction costs of:	(0.08)	(0.08)	(0.05)
Performance			
Return after charges	5.28%	5.96%	2.90%
Other information			
Closing net asset value (£)	44,043,900	28,320,431	17,262,830
Closing number of shares	42,829,381	27,855,029	17,247,445
Operating charges**	0.90%	0.92%	0.91%
Direct transaction costs*	0.08%	0.08%	0.05%
Prices			
Highest share price	108.86	107.33	108.98
Lowest share price	98.29	96.22	97.10

Sterling Accumulation Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	143.24	136.16	133.40
Return before operating charges*	8.85	9.56	5.11
Operating charges	(2.49)	(2.48)	(2.35)
Return after operating charges	6.36	7.08	2.76
Distributions	(5.99)	(5.21)	(5.00)
Retained distributions on accumulation shares	5.99	5.21	5.00
Closing net asset value per share	**149.60**	**143.24**	**136.16**
* after direct transaction costs of:	(0.12)	(0.11)	(0.06)
Performance			
Return after charges	4.44%	5.20%	2.07%
Other information			
Closing net asset value (£)	515,156	690,652	19,221,807
Closing number of shares	344,358	482,159	14,117,507
Operating charges**	1.70%	1.76%	1.73%
Direct transaction costs*	0.08%	0.08%	0.05%
Prices			
Highest share price	154.99	148.09	146.13
Lowest share price	139.02	131.84	129.18

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

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

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	93.34	92.38	93.91
Return before operating charges*	5.77	6.41	3.58
Operating charges	(1.61)	(1.67)	(1.64)
Return after operating charges	4.16	4.74	1.94
Distributions	(3.84)	(3.78)	(3.47)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**93.66**	**93.34**	**92.38**
* after direct transaction costs of:	(0.08)	(0.08)	(0.04)
Performance			
Return after charges	4.46%	5.13%	2.07%
Other information			
Closing net asset value (£)	178,296	257,312	6,594,799
Closing number of shares	190,357	275,685	7,138,560
Operating charges**	1.70%	1.77%	1.73%
Direct transaction costs*	0.08%	0.08%	0.05%
Prices			
Highest share price	99.36	98.62	100.79
Lowest share price	90.00	88.57	90.17

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

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

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.32% (96.55%)			
United Kingdom 2.26% (5.76%)			
Unilever	72,312	3,141,233	2.26
Australia 3.57% (3.27%)			
BHP	89,484	2,020,930	1.46
Woodside Energy	197,041	2,934,354	2.11
Brazil 6.31% (9.78%)			
Ambev ADR	731,313	1,180,190	0.85
B3 - Brasil Bolsa Balcao	1,576,909	2,297,532	1.66
Odontoprev	990,870	1,601,740	1.15
TIM	518,653	1,173,024	0.85
Transmissora Alianca de Energia Eletrica	513,246	2,499,948	1.80
China 4.26% (4.61%)			
China Yongda Automobiles Services	1,674,500	291,828	0.21
Midea	290,000	2,026,764	1.46
Ping An Insurance of China	775,000	2,775,906	2.00
Tingyi Cayman Islands	860,000	819,977	0.59
Hong Kong 5.30% (7.71%)			
AIA	768,200	4,121,487	2.97
Hong Kong Exchanges & Clearing	65,068	1,649,561	1.19
Link REIT	516,720	1,586,396	1.14
India 15.46% (14.12%)			
Colgate-Palmolive India	108,715	2,923,009	2.11
Infosys ADR	204,181	3,005,940	2.16
IRB InvIT Fund	2,160,000	1,340,957	0.97
ITC	1,848,301	7,447,729	5.36
Power Grid of India	758,374	2,382,102	1.72
Tata Consultancy Services	117,589	4,358,296	3.14
Indonesia 9.35% (9.63%)			
Bank Mandiri Persero	19,327,400	5,695,614	4.10
Bank Rakyat Indonesia Persero	17,460,415	3,897,030	2.81
Telkom Indonesia Persero	22,574,460	3,391,681	2.44
Mexico 10.74% (7.01%)			
Coca-Cola Femsa	251,333	1,710,370	1.23
Grupo Financiero Banorte	776,669	4,783,053	3.45
Kimberly-Clark de Mexico	1,729,946	2,361,259	1.70
Qualitas Controladora	83,542	669,104	0.48
Wal-Mart de Mexico	1,999,522	5,381,435	3.88
Peru 2.94% (2.94%)			
Credicorp	31,941	4,081,252	2.94
South Africa 3.16% (2.48%)			
Clicks	295,383	4,391,884	3.16
South Korea 13.23% (12.50%)			
KT	142,594	3,060,795	2.20
Macquarie Korea Infrastructure Fund	171,935	1,220,319	0.88
Samsung Electronics	85,929	4,019,819	2.89
Samsung Electronics Preference Shares	173,493	6,341,345	4.57
SK Telecom	126,506	3,729,674	2.69
Taiwan 20.36% (15.13%)			
Advantech	301,378	2,719,136	1.96
ASE Technology	634,000	2,604,995	1.87
Chailease	252,000	943,249	0.68
Chroma ATE	197,000	1,522,801	1.10
Delta Electronics	203,000	1,918,162	1.38
Elite Material	65,000	752,878	0.54

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan (continued)			
MediaTek	126,000	4,286,101	3.09
Taiwan Semiconductor Manufacturing	574,000	13,520,933	9.74
Thailand 1.38% (1.61%)			
Bangkok Bank	681,300	1,909,255	1.38
Portfolio of investments		**136,491,047**	**98.32**
Net current assets		**2,329,818**	**1.68**
Total Net Assets		**138,820,865**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		2,732,317		2,442,129
Revenue	4	6,272,336		5,114,163	
Expenses	5	(1,228,870)		(1,043,917)	
Interest payable and similar charges	7	(134)		(76)	
Net revenue before taxation		5,043,332		4,070,170	
Taxation	6	(779,146)		(829,513)	
Net revenue after taxation			4,264,186		3,240,657
Total return before distributions			**6,996,503**		**5,682,786**
Distributions	8		(5,608,557)		(4,486,753)
Change in net assets attributable to Shareholders from investment activities			**1,387,946**		**1,196,033**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		111,373,166		87,696,386
Amounts receivable on issue of shares	57,742,795		44,959,219	
Amounts payable on cancellation of shares	(35,536,848)		(25,802,307)	
		22,205,947		19,156,912
Dilution adjustment		28,977		17,709
Change in net assets attributable to Shareholders from investment activities		1,387,946		1,196,033
Retained distributions on accumulation shares		3,824,829		3,306,126
Closing net assets attributable to Shareholders		**138,820,865**		**111,373,166**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			136,491,047		107,528,937
Current assets					
Debtors	10	950,763		2,122,089	
Cash and cash equivalents	11	4,014,093		2,894,074	
Total other assets			4,964,856		5,016,163
Total assets			141,455,903		112,545,100
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(682,692)		(418,304)	
Other creditors	12	(1,952,346)		(753,630)	
Total other liabilities			(2,635,038)		(1,171,934)
Total liabilities			(2,635,038)		(1,171,934)
Net assets attributable to Shareholders			**138,820,865**		**111,373,166**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	2.3676	—	2.3676	2.1208
Group 2	1.9855	0.3821	2.3676	2.1208
B Shares (Income)				
Group 1	1.5069	—	1.5069	1.3933
Group 2	1.2934	0.2135	1.5069	1.3933
Institutional Shares (Income)				
Group 1	n/a	—	n/a	1.4046
Group 2	n/a	n/a	n/a	1.4046
Institutional Shares W (Accumulation)				
Group 1	2.4627	—	2.4627	2.1909
Group 2	1.8255	0.6372	2.4627	2.1909
Institutional Shares W (Income)				
Group 1	1.5629	—	1.5629	1.4433
Group 2	0.9022	0.6607	1.5629	1.4433
Sterling Accumulation Shares				
Group 1	2.2661	—	2.2661	2.0120
Group 2	2.0398	0.2263	2.2661	2.0120
Sterling Income Shares				
Group 1	1.4234	—	1.4234	1.3220
Group 2	0.6580	0.7654	1.4234	1.3220

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	1.3851	—	1.3851	1.4523
Group 2	1.1017	0.2834	1.3851	1.4523
B Shares (Income)				
Group 1	0.8857	—	0.8857	0.9668
Group 2	0.5477	0.3380	0.8857	0.9668
Institutional Shares (Income)				
Group 1	n/a	—	n/a	0.9791
Group 2	n/a	n/a	n/a	0.9791
Institutional Shares W (Accumulation)				
Group 1	1.4372	—	1.4372	1.5168
Group 2	0.9273	0.5099	1.4372	1.5168
Institutional Shares W (Income)				
Group 1	0.9198	—	0.9198	1.0088
Group 2	0.5870	0.3328	0.9198	1.0088
Sterling Accumulation Shares				
Group 1	1.3066	—	1.3066	0.5519
Group 2	0.3368	0.9698	1.3066	0.5519
Sterling Income Shares				
Group 1	0.8406	—	0.8406	0.4331
Group 2	0.5130	0.3276	0.8406	0.4331

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	1.3299	—	1.3299	1.3615
Group 2	0.0186	1.3113	1.3299	1.3615
B Shares (Income)				
Group 1	0.8602	—	0.8602	0.9173
Group 2	0.5526	0.3076	0.8602	0.9173
Institutional Shares (Income)				
Group 1	n/a	—	n/a	0.9266
Group 2	n/a	n/a	n/a	0.9266
Institutional Shares W (Accumulation)				
Group 1	1.3819	—	1.3819	1.4111
Group 2	0.9591	0.4228	1.3819	1.4111
Institutional Shares W (Income)				
Group 1	0.8916	—	0.8916	0.9471
Group 2	0.5286	0.3630	0.8916	0.9471
Sterling Accumulation Shares				
Group 1	1.2541	—	1.2541	1.3002
Group 2	0.7048	0.5493	1.2541	1.3002
Sterling Income Shares				
Group 1	0.8145	—	0.8145	1.1099
Group 2	0.4228	0.3917	0.8145	1.1099

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	1.2233	—	1.2233	1.4108
Group 2	0.8002	0.4231	1.2233	1.4108
B Shares (Income)				
Group 1	0.7969	—	0.7969	0.9594
Group 2	0.3665	0.4304	0.7969	0.9594
Institutional Shares (Income)				
Group 1	0.8044	—	0.8044	0.9692
Group 2	0.8044	0.0000	0.8044	0.9692
Institutional Shares W (Accumulation)				
Group 1	1.2700	—	1.2700	1.4623
Group 2	0.6249	0.6451	1.2700	1.4623
Institutional Shares W (Income)				
Group 1	0.8264	—	0.8264	0.9934
Group 2	0.6183	0.2081	0.8264	0.9934
Sterling Accumulation Shares				
Group 1	1.1626	—	1.1626	1.3497
Group 2	0.6706	0.4920	1.1626	1.3497
Sterling Income Shares				
Group 1	0.7578	—	0.7578	0.9159
Group 2	0.2533	0.5045	0.7578	0.9159

Distribution Statements
(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 March 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	2,761,502	2,552,046
Currency exchange losses	(9,936)	(84,858)
Activity charges	(19,249)	(25,059)
Net capital gains	**2,732,317**	**2,442,129**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	152,024	315
Overseas dividends	5,481,088	4,547,718
Property income distributions	157,434	179,524
Securities lending	619	2,182
Stock dividends	4,393	—
UK dividends	476,778	384,424
Total revenue	**6,272,336**	**5,114,163**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	1,037,799	883,081
Registrations and expense charge	60,817	41,809
Safe custody fees	82,281	57,494
	1,180,897	**982,384**
Other expenses		
Audit fee	9,924	10,503
Depositary's fee	22,617	20,500
Financial Conduct Authority fee	136	134
Professional fees	12,967	30,396
Other expenses	2,329	—
	47,973	**61,533**
Total expenses	**1,228,870**	**1,043,917**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Indian capital gains tax	216,629	298,655
Overseas tax withheld	562,517	530,858
Total tax charge (see Note 6b)	**779,146**	**829,513**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	5,043,332	4,070,170
Corporation tax @ 20%	1,008,666	814,034
Effects of:		
Indian capital gains tax	216,629	298,655
Movement in unrecognised tax losses	95,442	75,706
Overseas tax withheld	562,517	530,858
Relief on overseas tax expensed	(12,301)	(12,220)
Revenue not subject to corporation tax	(1,091,807)	(877,520)
Total tax charge (see Note 6a)	**779,146**	**829,513**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £8,554,265 (30/06/2023: £8,077,055), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,710,853 (30/06/2023: £1,615,411).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	134	76
Total interest	**134**	**76**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 30 September	1,092,174	962,773
Interim Dividend Distribution 31 December	1,204,979	965,757
Interim Dividend Distribution 31 March	1,264,328	1,060,746
Final Dividend Distribution 30 June	2,088,446	1,566,580
	5,649,927	**4,555,856**
Amounts added on issue of shares	(188,155)	(164,474)
Amounts deducted on cancellation of shares	146,785	95,371
Net distributions for the year	**5,608,557**	**4,486,753**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	4,264,186	3,240,657
Capitalised amounts	1,127,741	947,452
Equalisation on conversions	1	(11)
Indian capital gains tax	216,629	298,655
Net distributions for the year	**5,608,557**	**4,486,753**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	790,989	916,552
Amounts receivable for issue of shares	126,237	401,667
Amounts receivable on open currency contracts	—	31,323
Overseas withholding tax reclaimable	33,537	33,944
Sales awaiting settlement	—	738,603
Total debtors	**950,763**	**2,122,089**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	356,997	472,443
Cash held in Liquidity Funds	3,657,096	2,421,631
Total cash and cash equivalents	**4,014,093**	**2,894,074**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	110,738	97,558
Amounts payable for cancellation of shares	689,713	205,382
Amounts payable on open currency contracts	—	31,519
Indian capital gains tax	479,334	296,843
Purchases awaiting settlement	672,561	122,328
Total other creditors	**1,952,346**	**753,630**

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £662,113 (30/06/2023: The balance due from the ACD was £108,963).

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

14 Financial instruments

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

Market Price Risk

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

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	136,491,047	107,528,937

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

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

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	6,824,552	(6,824,552)	5,376,447	(5,376,447)
Net capital impact	**6,824,552**	**(6,824,552)**	**5,376,447**	**(5,376,447)**

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	134,581,792	—
Level 2: Observable market data	1,909,255	—
Level 3: Unobservable data	—	—
	136,491,047	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	105,733,862	—
Level 2: Observable market data	1,795,075	—
Level 3: Unobservable data	—	—
	107,528,937	**—**

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

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

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

14 Financial instruments (continued)

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets/(liabilities) £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	2,150,044	—	2,150,044	1,117,700
Brazilian Real	7,572,244	194,620	7,766,864	9,140,484
Chinese Yuan Renminbi	2,026,763	123,389	2,150,152	188,435
Euro	—	33,538	33,538	33,944
Hong Kong Dollar	11,245,155	69,409	11,314,564	13,782,016
Indian Rupee	18,452,093	(376,548)	18,075,545	14,131,853
Indonesian Rupiah	12,984,325	—	12,984,325	10,838,853
Korean Won	18,371,952	118,337	18,490,289	14,033,078
Mexican Peso	14,905,221	(367,149)	14,538,072	7,989,584
South African Rand	6,412,814	24,186	6,437,000	8,550,590
Taiwan New Dollar	28,268,255	99,592	28,367,847	17,120,285
Thai Baht	1,909,255	—	1,909,255	1,795,075
United States Dollar	8,267,382	94,283	8,361,665	7,398,921
Total	**132,565,503**	**13,657**	**132,579,160**	**106,120,818**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Indian Rupee	18,075,545	951,344	(860,740)
Korean Won	18,490,289	973,173	(880,490)
Mexican Peso	14,538,072	765,162	(692,289)
Taiwan New Dollar	28,367,847	1,493,045	(1,350,850)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	13,782,016	725,369	(656,286)
Indian Rupee	14,131,853	743,782	(672,945)
Korean Won	14,033,078	738,583	(668,242)
Taiwan New Dollar	17,120,285	901,068	(815,252)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	51,007	27	0.05	25	0.05
Total purchases	**51,007**	**27**		**25**	
Total purchases including transaction costs	**51,059**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	24,910	24	0.10	35	0.14
Total sales	**24,910**	**24**		**35**	
Total sales net of transaction costs	**24,851**				
Total transaction costs		**51**		**60**	
Total transaction costs as a % of average net assets		**0.04%**		**0.04%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	38,903	24	0.06	17	0.04
Total purchases	**38,903**	**24**		**17**	
Total purchases including transaction costs	**38,944**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	20,237	19	0.09	23	0.11
Total sales	**20,237**	**19**		**23**	
Total sales net of transaction costs	**20,195**				
Total transaction costs		**43**		**40**	
Total transaction costs as a % of average net assets		**0.04%**		**0.04%**	

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (30/06/2023: 0.15%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £764 (30/06/2023: £2,694) and £145 (30/06/2023: £512) respectively.

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Sterling Accumulation Shares	1.50%	0.09%
Sterling Income Shares	1.50%	0.09%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	529,628	70,189	(49,585)	(21,182)	529,050
B Shares (Income)	658,082	131,595	(88,422)	1,660	702,915
Institutional Shares (Income)	246,834	—	(5,245)	(241,589)	—
Institutional Shares W (Accumulation)	51,455,099	22,144,210	(17,225,083)	(119,155)	56,255,071
Institutional Shares W (Income)	27,855,029	21,264,553	(7,039,906)	749,705	42,829,381
Sterling Accumulation Shares	482,159	236,330	(185,648)	(188,483)	344,358
Sterling Income Shares	275,685	5,574	(59,408)	(31,494)	190,357

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Equity Income Booster Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£0.00m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income
Key Dates: Fund Launch	9 February 2013
Fund Closure	7 October 2023

Statutory Performance Data

From **To**	**30/06/2023** **7/10/2023**	**30/06/2022** **30/06/2023**	**30/06/2021** **30/06/2022**	**30/06/2020** **30/06/2021**	**30/06/2019** **30/06/2020**
B Shares (Accumulation)^	-0.62%	7.22%	3.52%	22.30%	-19.74%
B Shares (Income)^	-0.62%	7.20%	3.52%	22.31%	-19.76%
Institutional Shares W (Accumulation)^	-0.59%	7.34%	3.66%	22.45%	-19.64%
Institutional Shares W (Income)^	-0.59%	7.34%	3.65%	22.45%	-19.66%
Sterling Accumulation Shares^	-0.76%	6.62%	2.97%	21.66%	-20.17%
Sterling Income Shares^	-0.76%	6.63%	2.97%	21.66%	-20.19%
FTSE All-Share TR	0.14%	7.89%	1.64%	21.45%	-12.99%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- During the period from 1 July 2023 to the Sub-fund's closure on 7 October 2023, the Sterling Income share class of the Sub-fund generated a return of -0.76%, net of fees, versus 0.14% for the FTSE All-Share TR Index.
- The Bank of England (BoE) ended its run of interest rate rises in autumn, which helped push stock markets higher. Inflation continued to fall.
- On 7 October 2023, the BNY Mellon Equity Income Booster Fund merged with the BNY Mellon UK Income Fund.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
Diageo	AstraZeneca
British American Tobacco	HSBC
Schroders	Unilever
Lloyds Banking	RELX
Experian	Rio Tinto
Reckitt Benckiser	SSE
Compass	London Stock Exchange
NatWest	Diageo
Rio Tinto	National Grid
Prudential	Haleon

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	155.28	144.41	140.11
Return before operating charges*	(0.58)	12.34	5.77
Operating charges	(0.41)	(1.47)	(1.47)
Return after operating charges	(0.99)	10.87	4.30
Distributions	(2.44)	(9.25)	(8.73)
Retained distributions on accumulation shares	2.44	9.25	8.73
Closing net asset value per share	**154.29**	**155.28**	**144.41**
* after direct transaction costs of:	(1.01)	(3.07)	(1.40)
Performance			
Return after charges	(0.64%)	7.53%	3.07%
Other information			
Closing net asset value (£)	—	3,387,128	3,325,817
Closing number of shares	—	2,181,363	2,303,031
Operating charges**	—	0.97%	1.03%
Direct transaction costs*	—	2.02%	0.98%
Prices			
Highest share price	158.40	164.21	152.73
Lowest share price	149.71	138.05	133.60

B Shares (Income)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	72.85	72.03	74.30
Return before operating charges*	(0.26)	6.03	3.01
Operating charges	(0.19)	(0.71)	(0.76)
Return after operating charges	(0.45)	5.32	2.25
Distributions	(1.14)	(4.50)	(4.52)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**71.26**	**72.85**	**72.03**
* after direct transaction costs of:	(0.47)	(1.49)	(0.72)
Performance			
Return after charges	(0.62%)	7.39%	3.03%
Other information			
Closing net asset value (£)	—	4,031,704	4,212,559
Closing number of shares	—	5,534,319	5,848,602
Operating charges**	—	0.97%	1.03%
Direct transaction costs*	—	2.02%	0.98%
Prices			
Highest share price	73.65	78.91	76.82
Lowest share price	69.89	67.81	68.07

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

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

***Share class closed 7 October 2023.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	297.03	275.89	267.35
Return before operating charges*	(1.13)	23.52	10.94
Operating charges	(0.66)	(2.38)	(2.40)
Return after operating charges	(1.79)	21.14	8.54
Distributions	(4.67)	(17.68)	(16.67)
Retained distributions on accumulation shares	4.67	17.68	16.67
Closing net asset value per share	**295.24**	**297.03**	**275.89**
* after direct transaction costs of:	(1.93)	(5.87)	(2.67)
Performance			
Return after charges	(0.60%)	7.66%	3.19%
Other information			
Closing net asset value (£)	—	4,361,877	3,576,974
Closing number of shares	—	1,468,517	1,296,527
Operating charges**	—	0.82%	0.88%
Direct transaction costs*	—	2.02%	0.98%
Prices			
Highest share price	303.09	314.00	291.78
Lowest share price	286.39	263.83	255.15

Institutional Shares W (Income)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	101.32	100.05	103.09
Return before operating charges*	(0.50)	8.36	4.13
Operating charges	(0.10)	(0.84)	(0.90)
Return after operating charges	(0.60)	7.52	3.23
Distributions	(1.58)	(6.25)	(6.27)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**99.14**	**101.32**	**100.05**
* after direct transaction costs of:	(0.26)	(2.07)	(1.00)
Performance			
Return after charges	(0.59%)	7.52%	3.13%
Other information			
Closing net asset value (£)	—	51,575,113	43,344,258
Closing number of shares	—	50,900,696	43,324,281
Operating charges**	—	0.82%	0.88%
Direct transaction costs*	—	2.02%	0.98%
Prices			
Highest share price	102.45	109.71	106.68
Lowest share price	97.23	94.22	94.52

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

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

***Share class closed 7 October 2023.

Statistics
(continued)

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	269.39	251.91	245.75
Return before operating charges*	(1.05)	21.81	10.38
Operating charges	(1.04)	(4.33)	(4.22)
Return after operating charges	(2.09)	17.48	6.16
Distributions	(4.23)	(16.09)	(15.28)
Retained distributions on accumulation shares	4.23	16.09	15.28
Closing net asset value per share	**267.30**	**269.39**	**251.91**
* after direct transaction costs of:	(0.48)	(5.34)	(2.44)
Performance			
Return after charges	(0.78%)	6.94%	2.51%
Other information			
Closing net asset value (£)	—	1,868,957	2,589,504
Closing number of shares	—	693,762	1,027,959
Operating charges**	—	1.64%	1.69%
Direct transaction costs*	—	2.02%	0.98%
Prices			
Highest share price	274.48	285.38	266.53
Lowest share price	259.55	240.46	233.48

Sterling Income Shares	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	92.52	91.96	95.38
Return before operating charges*	(0.30)	7.83	3.95
Operating charges	(0.40)	(1.54)	(1.59)
Return after operating charges	(0.70)	6.29	2.36
Distributions	(1.45)	(5.73)	(5.78)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**90.37**	**92.52**	**91.96**
* after direct transaction costs of:	(0.60)	(1.90)	(0.92)
Performance			
Return after charges	(0.76%)	6.84%	2.47%
Other information			
Closing net asset value (£)	—	1,293,778	8,520,193
Closing number of shares	—	1,398,383	9,264,692
Operating charges**	—	1.64%	1.69%
Direct transaction costs*	—	2.02%	0.98%
Prices			
Highest share price	93.50	100.41	98.19
Lowest share price	88.70	86.46	87.06

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

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

***Share class closed 7 October 2023.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital (losses)/gains	3		(1,255,584)		1,192,464
Revenue	4	1,100,352		4,398,267	
Expenses	5	(145,179)		(588,109)	
Interest payable and similar charges	7	(291)		(250)	
Net revenue before taxation		954,882		3,809,908	
Taxation	6	(51,812)		(174,984)	
Net revenue after taxation			903,070		3,634,924
Total return before distributions			**(352,514)**		**4,827,388**
Distributions	8		(1,026,653)		(4,105,339)
Change in net assets attributable to Shareholders from investment activities			**(1,379,167)**		**722,049**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		66,518,557		65,569,305
Amounts receivable on issue of shares	1,533,600		12,393,306	
Amounts payable on cancellation of shares	(6,024,530)		(12,761,170)	
Amounts payable on in-specie of shares	(60,796,983)		—	
		(65,287,913)		(367,864)
Dilution adjustment		3,321		544
Amounts payable at termination		(2,824)		—
Change in net assets attributable to Shareholders from investment activities		(1,379,167)		722,049
Retained distributions on accumulation shares		148,026		594,523
Closing net assets attributable to Shareholders		**—**		**66,518,557**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Investment assets			—		61,690,734
Current assets					
Debtors	10	1,193		1,067,981	
Cash and cash equivalents	11	58,526		4,989,945	
Total other assets			59,719		6,057,926
Total assets			59,719		67,748,660
LIABILITIES					
Investment liabilities			—		(9,110)
Creditors					
Distribution payable		—		(360,282)	
Other creditors	12	(59,719)		(860,711)	
Total other liabilities			(59,719)		(1,220,993)
Total liabilities			(59,719)		(1,230,103)
Net assets attributable to Shareholders			**—**		**66,518,557**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 June 2024
Group 2: Shares purchased 1 June 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	n/a	—	n/a	0.9474
Group 2	n/a	n/a	n/a	0.9474
B Shares (Income)				
Group 1	n/a	—	n/a	0.4614
Group 2	n/a	n/a	n/a	0.4614
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	1.8122
Group 2	n/a	n/a	n/a	1.8122
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.6415
Group 2	n/a	n/a	n/a	0.6415
Sterling Accumulation Shares				
Group 1	n/a	—	n/a	1.6457
Group 2	n/a	n/a	n/a	1.6457
Sterling Income Shares				
Group 1	n/a	—	n/a	0.5867
Group 2	n/a	n/a	n/a	0.5867

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 May 2024
Group 2: Shares purchased 1 May 2024 to 31 May 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2023
B Shares (Accumulation)				
Group 1	n/a	—	n/a	0.8001
Group 2	n/a	n/a	n/a	0.8001
B Shares (Income)				
Group 1	n/a	—	n/a	0.3797
Group 2	n/a	n/a	n/a	0.3797
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	1.5302
Group 2	n/a	n/a	n/a	1.5302
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.5280
Group 2	n/a	n/a	n/a	0.5280
Sterling Accumulation Shares				
Group 1	n/a	—	n/a	1.3893
Group 2	n/a	n/a	n/a	1.3893
Sterling Income Shares				
Group 1	n/a	—	n/a	0.4827
Group 2	n/a	n/a	n/a	0.4827

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 April 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2023
B Shares (Accumulation)				
Group 1	n/a	—	n/a	0.7826
Group 2	n/a	n/a	n/a	0.7826
B Shares (Income)				
Group 1	n/a	—	n/a	0.3733
Group 2	n/a	n/a	n/a	0.3733
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	1.4966
Group 2	n/a	n/a	n/a	1.4966
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.5190
Group 2	n/a	n/a	n/a	0.5190
Sterling Accumulation Shares				
Group 1	n/a	—	n/a	1.3596
Group 2	n/a	n/a	n/a	1.3596
Sterling Income Shares				
Group 1	n/a	—	n/a	0.4747
Group 2	n/a	n/a	n/a	0.4747

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 March 2024
Group 2: Shares purchased 1 March 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	n/a	—	n/a	0.8115
Group 2	n/a	n/a	n/a	0.8115
B Shares (Income)				
Group 1	n/a	—	n/a	0.3891
Group 2	n/a	n/a	n/a	0.3891
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	1.5517
Group 2	n/a	n/a	n/a	1.5517
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.5409
Group 2	n/a	n/a	n/a	0.5409
Sterling Accumulation Shares				
Group 1	n/a	—	n/a	1.4105
Group 2	n/a	n/a	n/a	1.4105
Sterling Income Shares				
Group 1	n/a	—	n/a	0.4950
Group 2	n/a	n/a	n/a	0.4950

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 February 2024
Group 2: Shares purchased 1 February 2024 to 28 February 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2023
B Shares (Accumulation)				
Group 1	n/a	—	n/a	0.7904
Group 2	n/a	n/a	n/a	0.7904
B Shares (Income)				
Group 1	n/a	—	n/a	0.3808
Group 2	n/a	n/a	n/a	0.3808
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	1.5111
Group 2	n/a	n/a	n/a	1.5111
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.5293
Group 2	n/a	n/a	n/a	0.5293
Sterling Accumulation Shares				
Group 1	n/a	—	n/a	1.3742
Group 2	n/a	n/a	n/a	1.3742
Sterling Income Shares				
Group 1	n/a	—	n/a	0.4846
Group 2	n/a	n/a	n/a	0.4846

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 January 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2023
B Shares (Accumulation)				
Group 1	n/a	—	n/a	0.7576
Group 2	n/a	n/a	n/a	0.7576
B Shares (Income)				
Group 1	n/a	—	n/a	0.3667
Group 2	n/a	n/a	n/a	0.3667
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	1.4483
Group 2	n/a	n/a	n/a	1.4483
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.5098
Group 2	n/a	n/a	n/a	0.5098
Sterling Accumulation Shares				
Group 1	n/a	—	n/a	1.3178
Group 2	n/a	n/a	n/a	1.3178
Sterling Income Shares				
Group 1	n/a	—	n/a	0.4670
Group 2	n/a	n/a	n/a	0.4670

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 December 2023
Group 2: Shares purchased 1 December 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	n/a	—	n/a	0.7550
Group 2	n/a	n/a	n/a	0.7550
B Shares (Income)				
Group 1	n/a	—	n/a	0.3673
Group 2	n/a	n/a	n/a	0.3673
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	1.4433
Group 2	n/a	n/a	n/a	1.4433
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.5105
Group 2	n/a	n/a	n/a	0.5105
Sterling Accumulation Shares				
Group 1	n/a	—	n/a	1.3141
Group 2	n/a	n/a	n/a	1.3141
Sterling Income Shares				
Group 1	n/a	—	n/a	0.4680
Group 2	n/a	n/a	n/a	0.4680

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased 1 November 2023 to 30 November 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2022
B Shares (Accumulation)				
Group 1	n/a	—	n/a	0.7248
Group 2	n/a	n/a	n/a	0.7248
B Shares (Income)				
Group 1	n/a	—	n/a	0.3543
Group 2	n/a	n/a	n/a	0.3543
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	1.3854
Group 2	n/a	n/a	n/a	1.3854
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.4924
Group 2	n/a	n/a	n/a	0.4924
Sterling Accumulation Shares				
Group 1	n/a	—	n/a	1.2621
Group 2	n/a	n/a	n/a	1.2621
Sterling Income Shares				
Group 1	n/a	—	n/a	0.4516
Group 2	n/a	n/a	n/a	0.4516

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 October 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2022
B Shares (Accumulation)				
Group 1	n/a	—	n/a	0.6907
Group 2	n/a	n/a	n/a	0.6907
B Shares (Income)				
Group 1	n/a	—	n/a	0.3393
Group 2	n/a	n/a	n/a	0.3393
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	1.3201
Group 2	n/a	n/a	n/a	1.3201
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.4714
Group 2	n/a	n/a	n/a	0.4714
Sterling Accumulation Shares				
Group 1	n/a	—	n/a	1.2032
Group 2	n/a	n/a	n/a	1.2032
Sterling Income Shares				
Group 1	n/a	—	n/a	0.4326
Group 2	n/a	n/a	n/a	0.4326

Special Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 7 October 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period
B Shares (Accumulation)				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
B Shares (Income)				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Institutional Shares W (Accumulation)				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Institutional Shares W (Income)				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Sterling Income Shares				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 September 2023
Group 2: Shares purchased 1 September 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	0.8806	—	0.8806	0.7200
Group 2	0.4712	0.4094	0.8806	0.7200
B Shares (Income)				
Group 1	0.4089	—	0.4089	0.3555
Group 2	0.0298	0.3791	0.4089	0.3555
Institutional Shares W (Accumulation)				
Group 1	1.6851	—	1.6851	1.3758
Group 2	0.6834	1.0017	1.6851	1.3758
Institutional Shares W (Income)				
Group 1	0.5689	—	0.5689	0.4939
Group 2	0.2129	0.3560	0.5689	0.4939
Sterling Accumulation Shares				
Group 1	1.5254	—	1.5254	1.2548
Group 2	0.9801	0.5453	1.5254	1.2548
Sterling Income Shares				
Group 1	0.5185	—	0.5185	0.4535
Group 2	0.0250	0.4935	0.5185	0.4535

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 August 2023
Group 2: Shares purchased 1 August 2023 to 31 August 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2022
B Shares (Accumulation)				
Group 1	0.7824	—	0.7824	0.7446
Group 2	0.7294	0.0530	0.7824	0.7446
B Shares (Income)				
Group 1	0.3652	—	0.3652	0.3696
Group 2	0.1892	0.1760	0.3652	0.3696
Institutional Shares W (Accumulation)				
Group 1	1.4968	—	1.4968	1.4227
Group 2	0.6788	0.8180	1.4968	1.4227
Institutional Shares W (Income)				
Group 1	0.5081	—	0.5081	0.5134
Group 2	0.1718	0.3363	0.5081	0.5134
Sterling Accumulation Shares				
Group 1	1.3567	—	1.3567	1.2983
Group 2	1.3567	0.0000	1.3567	1.2983
Sterling Income Shares				
Group 1	0.4636	—	0.4636	0.4717
Group 2	0.2370	0.2266	0.4636	0.4717

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 July 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2022
B Shares (Accumulation)				
Group 1	0.7776	—	0.7776	0.7213
Group 2	0.6763	0.1013	0.7776	0.7213
B Shares (Income)				
Group 1	0.3648	—	0.3648	0.3598
Group 2	0.2423	0.1225	0.3648	0.3598
Institutional Shares W (Accumulation)				
Group 1	1.4875	—	1.4875	1.3780
Group 2	1.2431	0.2444	1.4875	1.3780
Institutional Shares W (Income)				
Group 1	0.5074	—	0.5074	0.4997
Group 2	0.3816	0.1258	0.5074	0.4997
Sterling Accumulation Shares				
Group 1	1.3490	—	1.3490	1.2582
Group 2	1.0803	0.2687	1.3490	1.2582
Sterling Income Shares				
Group 1	0.4633	—	0.4633	0.4593
Group 2	0.2876	0.1757	0.4633	0.4593

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	n/a	n/a
Interim distributions for 31 May 2024	n/a	n/a
Interim distributions for 30 April 2024	n/a	n/a
Interim distributions for 31 March 2024	n/a	n/a
Interim distributions for 28 February 2024	n/a	n/a
Interim distributions for 31 January 2024	n/a	n/a
Interim distributions for 31 December 2023	n/a	n/a
Interim distributions for 30 November 2023	n/a	n/a
Interim distributions for 31 October 2023	n/a	n/a
Special distribution for 7 October 2023	n/a	n/a
Interim distributions for 30 September 2023	77.29	22.71
Interim distributions for 31 August 2023	100.00	0.00
Interim distributions for 31 July 2023	37.06	62.94

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
(Losses)/gains on non-derivative securities	(1,452,446)	826,156
Gains on derivative contracts	199,515	388,814
Currency exchange gains	5,870	10,742
Activity charges	(8,523)	(33,248)
Net capital (losses)/gains	**(1,255,584)**	**1,192,464**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	16,407	19,246
Option premiums	360,610	1,320,915
Overseas dividends	48,507	464,162
Property income distributions	18,150	19,505
Securities lending	834	489
UK dividends	655,844	2,573,950
Total revenue	**1,100,352**	**4,398,267**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	138,205	563,668
Registrations and expense charge	9,145	30,746
Expense cap*	(10,267)	(34,860)
Safe custody fees	336	1,781
	137,419	**561,335**
Other expenses		
Audit fee	3,269	9,779
Depositary's fee	4,455	16,861
Financial Conduct Authority fee	36	134
	7,760	**26,774**
Total expenses	**145,179**	**588,109**

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

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	50,106	154,370
Overseas tax withheld	1,706	20,614
Total tax charge (see Note 6b)	**51,812**	**174,984**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	954,882	3,809,908
Corporation tax @ 20%	190,976	761,982
Effects of:		
Overseas tax withheld	1,706	20,614
Revenue not subject to corporation tax	(140,870)	(607,612)
Total tax charge (see Note 6a)	**51,812**	**174,984**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2023: £nil).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	291	250
Total interest	**291**	**250**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 31 July	331,131	329,247
Interim Dividend Distribution 31 August	330,825	338,809
Interim Dividend Distribution 30 September	352,649	323,717
Special Dividend Distribution 7 October	—	n/a
Interim Dividend Distribution 31 October	—	306,239
Interim Dividend Distribution 30 November	—	321,986
Interim Dividend Distribution 31 December	—	333,686
Interim Dividend Distribution 31 January	—	336,614
Interim Dividend Distribution 28 February	—	347,153
Interim Dividend Distribution 31 March	—	355,252
Interim Dividend Distribution 30 April	—	342,220
Interim Dividend Distribution 31 May	—	347,238
Final Dividend Distribution 30 June	—	418,977
	1,014,605	**4,101,138**
Amounts added on issue of shares	(3,592)	(65,794)
Amounts deducted on cancellation of shares	15,640	69,995
Net distributions for the year	**1,026,653**	**4,105,339**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	903,070	3,634,924
Amounts payable on termination	(6,833)	—
Capitalised amounts	116,144	470,487
Equalisation on conversions	—	(72)
Transfers from capital for distribution deficits	14,272	—
Net distributions for the year	**1,026,653**	**4,105,339**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	—	134,650
Accrued expenses refundable by the ACD	1,193	2,276
Amounts receivable for issue of shares	—	199,466
Overseas withholding tax reclaimable	—	14,854
Sales awaiting settlement	—	716,735
Total debtors	**1,193**	**1,067,981**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	58,526	4,989,945
Total cash and cash equivalents	**58,526**	**4,989,945**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	6,789	61,805
Amounts payable for cancellation of shares	—	98,414
Amounts payable on termination	2,824	—
Corporation tax	50,106	51,633
Purchases awaiting settlement	—	648,859
Total other creditors	**59,719**	**860,711**

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £2,852 (30/06/2023: The balance due from the ACD was £51,035).

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

14 Financial instruments

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

Market Price Risk

The Sub-fund does not have material exposure to market price risk and hence no sensitivity analysis has been presented.

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	—	61,690,734

14 Financial instruments (continued)

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	—	—	3,084,537	(3,084,537)
Net capital impact	**—**	**—**	**3,084,537**	**(3,084,537)**

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	—	—

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	61,690,734	—
Level 2: Observable market data	—	(9,110)
Level 3: Unobservable data	—	—
	61,690,734	**(9,110)**

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

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

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

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

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

The Sub-fund did not have exposure to counterparty credit risk for non-exchange traded derivatives as at 30 June 2024.

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Options £	Total £
UBS	(9,110)	(9,110)
Total	**(9,110)**	**(9,110)**

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

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

14 Financial instruments (continued)

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Euro	—	14,841	14,841	1,878,764
Swiss Franc	—	—	—	666,652
United States Dollar	—	19	19	31
Total	**—**	**14,860**	**14,860**	**2,545,447**

Foreign currency sensitivity

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

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	14,841	781	(707)

30 June 2023
The Sub-fund had no material exposure to currency risk and hence no sensitivity analysis has been presented.

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	20,000	8	0.04	92	0.46
Total purchases	**20,000**	**8**		**92**	
Total purchases including transaction costs	**20,100**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	61,246	15	0.02	—	—
In-specie transfers	19,439	—	—	—	—
Total sales	**80,685**	**15**		**—**	
Total sales net of transaction costs	**80,670**				

Total transaction costs		**23**		**92**
Total transaction costs as a % of average net assets		**0.13%**		**0.52%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	243,337	107	0.04	1,145	0.47
Total purchases	**243,337**	**107**		**1,145**	
Total purchases including transaction costs	**244,589**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	247,498	106	0.04	1	0.00
Total sales	**247,498**	**106**		**1**	
Total sales net of transaction costs	**247,391**				

Total transaction costs		**213**		**1,146**
Total transaction costs as a % of average net assets		**0.32%**		**1.70%**

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (30/06/2023: 0.03%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £1,030 (30/06/2023: £604) and £196 (30/06/2023: £115) respectively.

18 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	2,181,363	1,612	(2,171,860)	(11,115)	—
B Shares (Income)	5,534,319	38,508	(5,586,542)	13,715	—
Institutional Shares W (Accumulation)	1,468,517	66,763	(1,538,121)	2,841	—
Institutional Shares W (Income)	50,900,696	1,272,132	(52,208,879)	36,051	—
Sterling Accumulation Shares	693,762	5,209	(698,568)	(403)	—
Sterling Income Shares	1,398,383	22,407	(1,381,270)	(39,520)	—

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

BNY Mellon Investment Funds

BNY Mellon Equity Income Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£0.00m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income
Key Dates: Fund Launch	9 February 2013
Fund Closure	7 October 2023

Statutory Performance Data

From **To**	**30/06/2023** **07/10/2023**	**30/06/2022** **30/06/2023**	**30/06/2021** **30/06/2022**	**30/06/2020** **30/06/2021**	**30/06/2019** **30/06/2020**
B Shares (Accumulation)^	-0.85%	7.27%	3.67%	20.37%	-18.91%
B Shares (Income)^	-0.84%	7.27%	3.68%	20.36%	-18.91%
Institutional Shares W (Accumulation)^	-0.80%	7.43%	3.82%	20.55%	-18.78%
Institutional Shares W (Income)^	-0.80%	7.43%	3.82%	20.55%	-18.79%
Sterling Accumulation Shares^	-1.02%	6.55%	2.98%	19.56%	-19.45%
Sterling Income Shares^	-1.02%	6.55%	2.98%	19.57%	-19.46%
FTSE All-Share TR	0.14%	7.89%	1.64%	21.45%	-12.99%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- During the period from 1 July 2023 to the Sub-fund's closure on 7 October 2023, the Sterling Income share class of the Sub-fund generated a return of -1.02%, net of fees, versus 0.14% for the FTSE All-Share TR Index.
- The Bank of England (BoE) ended its run of interest rate rises in autumn, which helped push stock markets higher. Inflation continued to fall.
- On 7 October 2023, the BNY Mellon Equity Income Fund merged with the BNY Mellon UK Income Fund.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
Diageo	AstraZeneca
British American Tobacco	HSBC
Schroders	Unilever
Lloyds Banking	RELX
Compass	Rio Tinto
Experian	SSE
Reckitt Benckiser	London Stock Exchange
Next	National Grid
NatWest	Diageo
Rio Tinto	Haleon

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	171.14	158.96	153.99
Return before operating charges*	(1.13)	13.77	6.51
Operating charges	(0.44)	(1.59)	(1.54)
Return after operating charges	(1.57)	12.18	4.97
Distributions	(1.84)	(7.69)	(6.45)
Retained distributions on accumulation shares	1.84	7.69	6.45
Closing net asset value per share	**169.57**	**171.14**	**158.96**
* after direct transaction costs of:	(1.14)	(3.50)	(1.61)
Performance			
Return after charges	(0.92%)	7.66%	3.23%
Other information			
Closing net asset value (£)	—	64,101,757	61,715,076
Closing number of shares	—	37,454,858	38,823,584
Operating charges**	—	0.95%	0.98%
Direct transaction costs*	—	2.09%	1.03%
Prices			
Highest share price	174.27	181.66	168.53
Lowest share price	164.24	151.98	147.15

B Shares (Income)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	109.26	106.37	107.38
Return before operating charges*	(0.70)	9.00	4.48
Operating charges	(0.28)	(1.05)	(1.06)
Return after operating charges	(0.98)	7.95	3.42
Distributions	(1.17)	(5.06)	(4.43)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**107.10**	**109.26**	**106.37**
* after direct transaction costs of:	(0.73)	(2.30)	(1.11)
Performance			
Return after charges	(0.90%)	7.47%	3.18%
Other information			
Closing net asset value (£)	—	13,449,368	13,637,984
Closing number of shares	—	12,309,190	12,821,617
Operating charges**	—	0.95%	0.98%
Direct transaction costs*	—	2.09%	1.03%
Prices			
Highest share price	111.26	119.10	113.69
Lowest share price	104.86	100.08	100.44

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

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

***Share class closed 7 October 2023.

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	780.38	723.75	700.05
Return before operating charges*	(5.16)	62.74	29.64
Operating charges	(1.70)	(6.11)	(5.94)
Return after operating charges	(6.86)	56.63	23.70
Distributions	(8.39)	(35.05)	(29.34)
Retained distributions on accumulation shares	8.39	35.05	29.34
Closing net asset value per share	**773.52**	**780.38**	**723.75**
* after direct transaction costs of:	(5.19)	(15.94)	(7.34)
Performance			
Return after charges	(0.88%)	7.82%	3.39%
Other information			
Closing net asset value (£)	—	11,476,247	18,129,679
Closing number of shares	—	1,470,606	2,504,973
Operating charges**	—	0.80%	0.83%
Direct transaction costs*	—	2.09%	1.03%
Prices			
Highest share price	794.91	827.96	767.21
Lowest share price	749.06	692.25	669.63

Institutional Shares W (Income)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	136.54	132.73	133.80
Return before operating charges*	(0.88)	11.23	5.57
Operating charges	(0.30)	(1.10)	(1.11)
Return after operating charges	(1.18)	10.13	4.46
Distributions	(1.47)	(6.32)	(5.53)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**133.90**	**136.54**	**132.73**
* after direct transaction costs of:	(0.91)	(2.87)	(1.38)
Performance			
Return after charges	(0.86%)	7.63%	3.33%
Other information			
Closing net asset value (£)	—	3,946,085	3,236,541
Closing number of shares	—	2,889,964	2,438,514
Operating charges**	—	0.80%	0.83%
Direct transaction costs*	—	2.09%	1.03%
Prices			
Highest share price	139.09	148.77	141.86
Lowest share price	131.07	124.93	125.27

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

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

***Share class closed 7 October 2023.

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	642.35	600.64	585.77
Return before operating charges*	(6.10)	51.94	24.70
Operating charges	(0.92)	(10.23)	(9.83)
Return after operating charges	(7.02)	41.71	14.87
Distributions	(6.90)	(28.97)	(24.46)
Retained distributions on accumulation shares	6.90	28.97	24.46
Closing net asset value per share	**635.33**	**642.35**	**600.64**
* after direct transaction costs of:	(1.16)	(13.17)	(6.11)
Performance			
Return after charges	(1.09%)	6.94%	2.54%
Other information			
Closing net asset value (£)	—	15,317,712	20,274,252
Closing number of shares	—	2,384,652	3,375,464
Operating charges**	—	1.62%	1.65%
Direct transaction costs*	—	2.09%	1.03%
Prices			
Highest share price	653.10	683.28	637.07
Lowest share price	615.89	573.27	557.19

Sterling Income Shares	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	145.83	142.93	145.27
Return before operating charges*	(0.94)	12.07	6.04
Operating charges	(0.63)	(2.39)	(2.40)
Return after operating charges	(1.57)	9.68	3.64
Distributions	(1.57)	(6.78)	(5.98)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**142.69**	**145.83**	**142.93**
* after direct transaction costs of:	(0.97)	(3.08)	(1.49)
Performance			
Return after charges	(1.08%)	6.77%	2.51%
Other information			
Closing net asset value (£)	—	4,161,862	5,158,564
Closing number of shares	—	2,853,824	3,609,184
Operating charges**	—	1.62%	1.65%
Direct transaction costs*	—	2.09%	1.03%
Prices			
Highest share price	148.28	159.31	152.84
Lowest share price	139.83	134.24	135.25

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

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

***Share class closed 7 October 2023.

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Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital (losses)/gains	3		(1,966,954)		4,792,492
Revenue	4	1,218,064		5,610,780	
Expenses	5	(300,474)		(1,248,392)	
Interest payable and similar charges	7	(1,670)		(746)	
Net revenue before taxation		915,920		4,361,642	
Taxation	6	(1)		(36,168)	
Net revenue after taxation			915,919		4,325,474
Total return before distributions			**(1,051,035)**		**9,117,966**
Distributions	8		(1,198,998)		(5,559,503)
Change in net assets attributable to Shareholders from investment activities			**(2,250,033)**		**3,558,463**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		112,453,031		122,152,096
Amounts receivable on issue of shares	777,744		4,149,342	
Amounts payable on cancellation of shares	(6,889,841)		(21,822,041)	
Amounts payable on in-specie of shares	(105,043,804)		—	
		(111,155,901)		(17,672,699)
Dilution adjustment		4,278		7,680
Amounts payable at termination		(7,489)		—
Change in net assets attributable to Shareholders from investment activities		(2,250,033)		3,558,463
Retained distributions on accumulation shares		956,114		4,407,491
Closing net assets attributable to Shareholders		**—**		**112,453,031**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Investment assets			—		104,481,509
Current assets					
Debtors	10	1,421		1,542,155	
Cash and cash equivalents	11	12,272		9,032,529	
Total other assets			13,693		10,574,684
Total assets			13,693		115,056,193
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		(144)		—	
Distribution payable		—		(232,347)	
Other creditors	12	(13,549)		(2,370,815)	
Total other liabilities			(13,693)		(2,603,162)
Total liabilities			(13,693)		(2,603,162)
Net assets attributable to Shareholders			**—**		**112,453,031**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	n/a	—	n/a	1.8246
Group 2	n/a	n/a	n/a	1.8246
B Shares (Income)				
Group 1	n/a	—	n/a	1.1775
Group 2	n/a	n/a	n/a	1.1775
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	8.3178
Group 2	n/a	n/a	n/a	8.3178
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	1.4711
Group 2	n/a	n/a	n/a	1.4711
Sterling Accumulation Shares				
Group 1	n/a	—	n/a	6.8550
Group 2	n/a	n/a	n/a	6.8550
Sterling Income Shares				
Group 1	n/a	—	n/a	1.5732
Group 2	n/a	n/a	n/a	1.5732

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	n/a	—	n/a	2.7252
Group 2	n/a	n/a	n/a	2.7252
B Shares (Income)				
Group 1	n/a	—	n/a	1.7867
Group 2	n/a	n/a	n/a	1.7867
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	12.4201
Group 2	n/a	n/a	n/a	12.4201
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	2.2317
Group 2	n/a	n/a	n/a	2.2317
Sterling Accumulation Shares				
Group 1	n/a	—	n/a	10.2511
Group 2	n/a	n/a	n/a	10.2511
Sterling Income Shares				
Group 1	n/a	—	n/a	2.3901
Group 2	n/a	n/a	n/a	2.3901

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	n/a	—	n/a	0.7218
Group 2	n/a	n/a	n/a	0.7218
B Shares (Income)				
Group 1	n/a	—	n/a	0.4753
Group 2	n/a	n/a	n/a	0.4753
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	3.2880
Group 2	n/a	n/a	n/a	3.2880
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.5934
Group 2	n/a	n/a	n/a	0.5934
Sterling Accumulation Shares				
Group 1	n/a	—	n/a	2.7204
Group 2	n/a	n/a	n/a	2.7204
Sterling Income Shares				
Group 1	n/a	—	n/a	0.6370
Group 2	n/a	n/a	n/a	0.6370

Special Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 7 October 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period
B Shares (Accumulation)				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
B Shares (Income)				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Institutional Shares W (Accumulation)				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Institutional Shares W (Income)				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Sterling Income Shares				
Group 1	0.0000	—	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	1.8399	—	1.8399	2.4212
Group 2	0.8662	0.9737	1.8399	2.4212
B Shares (Income)				
Group 1	1.1747	—	1.1747	1.6201
Group 2	0.3722	0.8025	1.1747	1.6201
Institutional Shares W (Accumulation)				
Group 1	8.3912	—	8.3912	11.0260
Group 2	4.3441	4.0471	8.3912	11.0260
Institutional Shares W (Income)				
Group 1	1.4683	—	1.4683	2.0219
Group 2	1.0899	0.3784	1.4683	2.0219
Sterling Accumulation Shares				
Group 1	6.8996	—	6.8996	9.1409
Group 2	2.1046	4.7950	6.8996	9.1409
Sterling Income Shares				
Group 1	1.5665	—	1.5665	2.1750
Group 2	0.3558	1.2107	1.5665	2.1750

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	n/a	n/a
Interim distributions for 31 March 2024	n/a	n/a
Interim distributions for 31 December 2023	n/a	n/a
Special distribution for 7 October 2023	n/a	n/a
Interim distributions for 30 September 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
(Losses)/gains on non-derivative securities	(1,968,115)	4,775,805
Currency exchange gains	11,123	51,743
Activity charges	(9,962)	(35,056)
Net capital (losses)/gains	**(1,966,954)**	**4,792,492**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	28,912	32,608
Overseas dividends	68,859	885,980
Property income distributions	30,555	36,945
Securities lending	1,495	2,954
UK dividends	1,088,243	4,652,293
Total revenue	**1,218,064**	**5,610,780**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	280,323	1,165,655
Registrations and expense charge	24,747	93,674
Expense cap*	(13,783)	(44,602)
Safe custody fees	562	3,083
	291,849	**1,217,810**
Other expenses		
Audit fee	2,935	8,761
Depositary's fee	5,654	21,687
Financial Conduct Authority fee	36	134
	8,625	**30,582**
Total expenses	**300,474**	**1,248,392**

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

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	1	36,168
Total tax charge (see Note 6b)	**1**	**36,168**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	915,920	4,361,642
Corporation tax @ 20%	183,184	872,328
Effects of:		
Movement in unrecognised tax losses	48,237	235,326
Overseas tax withheld	1	36,168
Revenue not subject to corporation tax	(231,421)	(1,107,654)
Total tax charge (see Note 6a)	**1**	**36,168**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £26,389,507 (30/06/2023: £26,148,321), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £5,277,901 (30/06/2023: £5,229,664).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	1,670	746
Total interest	**1,670**	**746**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 30 September	1,186,049	1,827,885
Special Dividend Distribution 7 October	—	n/a
Interim Dividend Distribution 31 December	—	534,992
Interim Dividend Distribution 31 March	—	1,857,969
Final Dividend Distribution 30 June	—	1,201,527
	1,186,049	**5,422,373**
Amounts added on issue of shares	(4,099)	(25,453)
Amounts deducted on cancellation of shares	17,048	162,583
Net distributions for the year	**1,198,998**	**5,559,503**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	915,919	4,325,474
Amounts payable on termination	(6,414)	—
Capitalised amounts	288,652	1,234,044
Equalisation on conversions	(1)	(15)
Transfers from capital for distribution deficits	842	—
Net distributions for the year	**1,198,998**	**5,559,503**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	—	226,047
Accrued expenses refundable by the ACD	1,421	3,302
Amounts receivable for issue of shares	—	647
Overseas withholding tax reclaimable	—	19,686
Sales awaiting settlement	—	1,292,473
Total debtors	**1,421**	**1,542,155**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	12,272	9,032,529
Total cash and cash equivalents	**12,272**	**9,032,529**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	6,060	111,443
Amounts payable for cancellation of shares	—	756,161
Amounts payable on termination	7,489	—
Purchases awaiting settlement	—	1,503,211
Total other creditors	**13,549**	**2,370,815**

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £2,158 (30/06/2023: £855,101).

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

14 Financial instruments

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

Market Price Risk

The Sub-fund does not have material exposure to market price risk and hence no sensitivity analysis has been presented.

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	—	104,481,509

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	—	—	5,224,075	(5,224,075)
Net capital impact	**—**	**—**	**5,224,075**	**(5,224,075)**

14 Financial instruments (continued)

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	—	—

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	104,481,509	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	104,481,509	**—**

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

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

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Euro	—	12,244	12,244	3,484,214
Swiss Franc	—	—	—	1,133,308
United States Dollar	—	28	28	78
Total	**—**	**12,272**	**12,272**	**4,617,600**

Foreign currency sensitivity

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

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	12,244	644	(583)

30 June 2023
The Sub-fund had no material exposure to currency risk and hence no sensitivity analysis has been presented.

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	34,912	14	0.04	163	0.47
Total purchases	**34,912**	**14**		**163**	
Total purchases including transaction costs	**35,089**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	104,060	25	0.02	—	—
In-specie transfers	33,513	—	—	—	—
Total sales	**137,573**	**25**		**—**	
Total sales net of transaction costs	**137,548**				

Total transaction costs		**39**		**163**	
Total transaction costs as a % of average net assets		**0.13%**		**0.54%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	453,896	200	0.04	2,134	0.47
Total purchases	**453,896**	**200**		**2,134**	
Total purchases including transaction costs	**456,230**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	473,055	202	0.04	1	0.00
Total sales	**473,055**	**202**		**1**	
Total sales net of transaction costs	**472,852**				

Total transaction costs		**402**		**2,135**	
Total transaction costs as a % of average net assets		**0.33%**		**1.76%**	

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (30/06/2023: 0.03%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £1,846 (30/06/2023: £3,647) and £351 (30/06/2023: £693) respectively.

18 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	37,454,858	47,154	(37,458,109)	(43,903)	—
B Shares (Income)	12,309,190	106,393	(12,435,469)	19,886	—
Institutional Shares W (Accumulation)	1,470,606	48,550	(1,555,459)	36,303	—
Institutional Shares W (Income)	2,889,964	100,987	(3,019,831)	28,880	—
Sterling Accumulation Shares	2,384,652	4,776	(2,350,260)	(39,168)	—
Sterling Income Shares	2,853,824	30,043	(2,871,496)	(12,371)	—

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

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 3 Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£22.47m
Comparative Index:	15% SONIA GBP, 55% ICE BofA Global Broad Index GBP Hedged and 30% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

Investment Objective
The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 3 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy
To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 10%-50% of the Net Asset Value of the portfolio, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities. In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

– Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

– Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**07/02/2023** **30/06/2023**
B Shares (Accumulation)^	5.79%	n/a
B Shares (Income)^	5.79%	n/a
F Shares (Accumulation)^	6.02%	n/a
F Shares (Income)^	6.01%	n/a
Institutional Shares W (Accumulation)^	5.94%	n/a
Institutional Shares W (Income)^	5.92%	n/a
USD Institutional Shares W (Accumulation) ^	6.62%	n/a
USD Institutional Shares W (Income)^	6.66%	n/a
15% SONIA GBP, 55% ICE BofA Global Broad Index GBP Hedged and 30% MSCI ACWI GBP NR	8.28%	n/a

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12-month review period, the B Shares (Accumulation) share class of the Sub-fund generated a return of 5.79%, net of fees, against a return of 8.28% for the benchmark composite index, comprising 15% SONIA GBP, 55% ICE BofA Global Broad Index GBP Hedged and 30% MSCI ACWI GBP NR.
- Having more invested in bonds (debt issued by governments or companies) and less in equities than the benchmark detracted from returns. The manager's choice of stocks for the Sub-fund also hurt returns. Companies held in the financials and healthcare sectors hurt the most. Not owning certain large US technology companies and having less invested than the benchmark was also unhelpful. The investment in Japanese government bonds not due to mature for decades was a further negative factor.
- On the other hand, the manager's choice of which bonds to invest in helped performance, particularly overseas bonds. US government bonds, which are due to reach their maturity dates soon, did well. The share prices of some of the Sub-fund's overseas consumer discretionary and industrials stocks rose. Owning certain US shares focused on climate control also helped.
- The manager added holdings in specialist insurers, mainly those with strong pricing trends in both general insurance and reinsurance. Companies that make specialist medical products aimed at the ageing population of the West, were added to the Sub-fund. Government bonds from the US, UK and Japan were also added.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
United States Treasury Floating Rate Notes 5.44561% 31/7/2025	United States Treasury Floating Rate Notes 5.44561% 31/7/2025
United States Treasury Floating Rate Notes 5.24047% 30/4/2024	United States Treasury Floating Rate Notes 5.24047% 30/4/2024
United States Treasury Floating Rate Notes 4.65018% 31/7/2024	United States Treasury Floating Rate Notes 4.65018% 31/7/2024
United States Treasury Floating Rate Notes 5.30047% 31/1/2024	United States Treasury Floating Rate Notes 5.35561% 31/10/2023
United States Treasury Notes 1.125% 15/1/2025	United States Treasury Floating Rate Notes 5.30047% 31/1/2024
United States Treasury Notes 2.625% 31/1/2026	United States Treasury Floating Rate Notes 5.34961% 31/7/2023
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	United States Treasury Floating Rate Notes 5.52061% 31/1/2025
Morocco Government Bond 6.5% 8/9/2033	United States Treasury Notes 1.125% 15/1/2025
Brazil Letras do Tesouro Nacional 0% 01/01/2028	Morocco Government Bond 6.5% 8/9/2033
Japan Government Forty Year Bond 0.4% 20/3/2056	United Kingdom Gilt 2% 7/9/2025

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	100.49	100.00
Return before operating charges*	6.28	0.75
Operating charges	(0.69)	(0.26)
Return after operating charges	5.59	0.49
Distributions	(3.48)	(1.34)
Retained distributions on accumulation shares	3.48	1.34
Closing net asset value per share	**106.08**	**100.49**
* after direct transaction costs of:	(0.03)	(0.01)
Performance		
Return after charges	5.56%	0.49%
Other information		
Closing net asset value (£)	7,337	5,034
Closing number of shares	6,916	5,010
Operating charges**	0.67%	0.67%
Direct transaction costs*	0.03%	0.03%
Prices		
Highest share price	106.36	100.61
Lowest share price	98.54	97.53

B Shares (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	99.14	100.00
Return before operating charges*	6.13	0.74
Operating charges	(0.67)	(0.26)
Return after operating charges	5.46	0.48
Distributions	(3.40)	(1.34)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**101.20**	**99.14**
* after direct transaction costs of:	(0.03)	(0.01)
Performance		
Return after charges	5.51%	0.48%
Other information		
Closing net asset value (£)	5,297	4,979
Closing number of shares	5,234	5,022
Operating charges**	0.67%	0.67%
Direct transaction costs*	0.03%	0.03%
Prices		
Highest share price	102.84	100.18
Lowest share price	96.44	97.53

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

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

***Share class launched 7 February 2023.

Comparative tables (continued)

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	100.57	100.00
Return before operating charges*	6.25	0.73
Operating charges	(0.43)	(0.16)
Return after operating charges	5.82	0.57
Distributions	(3.70)	(1.42)
Retained distributions on accumulation shares	3.70	1.42
Closing net asset value per share	**106.39**	**100.57**
* after direct transaction costs of:	(0.03)	(0.01)
Performance		
Return after charges	5.79%	0.57%
Other information		
Closing net asset value (£)	923,996	5,028
Closing number of shares	868,516	5,000
Operating charges**	0.42%	0.41%
Direct transaction costs*	0.03%	0.03%
Prices		
Highest share price	106.66	100.68
Lowest share price	98.69	97.55

F Shares (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	99.14	100.00
Return before operating charges*	6.08	0.72
Operating charges	(0.42)	(0.16)
Return after operating charges	5.66	0.56
Distributions	(3.60)	(1.42)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**101.20**	**99.14**
* after direct transaction costs of:	(0.03)	(0.01)
Performance		
Return after charges	5.71%	0.56%
Other information		
Closing net asset value (£)	5,185	4,980
Closing number of shares	5,124	5,023
Operating charges**	0.42%	0.42%
Direct transaction costs*	0.03%	0.03%
Prices		
Highest share price	102.89	100.22
Lowest share price	96.45	97.55

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

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

***Share class launched 7 February 2023.

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	100.55	100.00
Return before operating charges*	6.28	0.77
Operating charges	(0.53)	(0.22)
Return after operating charges	5.75	0.55
Distributions	(3.62)	(1.39)
Retained distributions on accumulation shares	3.62	1.39
Closing net asset value per share	**106.30**	**100.55**
* after direct transaction costs of:	(0.03)	(0.01)
Performance		
Return after charges	5.72%	0.55%
Other information		
Closing net asset value (£)	15,127,944	5,033
Closing number of shares	14,231,263	5,005
Operating charges**	0.52%	0.55%
Direct transaction costs*	0.03%	0.03%
Prices		
Highest share price	106.57	100.67
Lowest share price	98.65	97.55

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	99.15	100.00
Return before operating charges*	6.10	0.74
Operating charges	(0.52)	(0.21)
Return after operating charges	5.58	0.53
Distributions	(3.51)	(1.38)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**101.22**	**99.15**
* after direct transaction costs of:	(0.03)	(0.01)
Performance		
Return after charges	5.63%	0.53%
Other information		
Closing net asset value (£)	101,791	13,917,448
Closing number of shares	100,566	14,037,099
Operating charges**	0.52%	0.54%
Direct transaction costs*	0.03%	0.03%
Prices		
Highest share price	102.88	100.20
Lowest share price	96.45	97.54

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

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

***Share class launched 7 February 2023.

Comparative tables (continued)

USD Institutional Shares W (Accumulation)	30/06/2024^^ (cents)	30/06/2023^^, *** (cents)
Change in net assets per share		
Opening net asset value per share	106.62	100.00
Return before operating charges*	6.00	6.84
Operating charges	(0.56)	(0.22)
Return after operating charges	5.44	6.62
Distributions	(3.80)	(1.46)
Retained distributions on accumulation shares	3.80	1.46
Closing net asset value per share	**112.06**	**106.62**
* after direct transaction costs of:	(0.03)	(0.01)
Performance		
Return after charges	5.10%	6.62%
Other information		
Closing net asset value (£)	6,297,064	4,193
Closing number of shares	7,103,431	5,000
Operating charges**	0.52%	0.55%
Direct transaction costs*	0.03%	0.03%
Prices		
Highest share price	113.37	107.29
Lowest share price	99.66	98.02

USD Institutional Shares W (Income)	30/06/2024^^ (cents)	30/06/2023^^, *** (cents)
Change in net assets per share		
Opening net asset value per share	105.17	100.00
Return before operating charges*	5.83	6.84
Operating charges	(0.55)	(0.22)
Return after operating charges	5.28	6.62
Distributions	(3.76)	(1.45)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**106.69**	**105.17**
* after direct transaction costs of:	(0.03)	(0.01)
Performance		
Return after charges	5.02%	6.62%
Other information		
Closing net asset value (£)	4,220	5,999,302
Closing number of shares	5,000	7,252,886
Operating charges**	0.52%	0.54%
Direct transaction costs*	0.03%	0.03%
Prices		
Highest share price	109.40	106.83
Lowest share price	97.49	98.02

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

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

***Share class launched 7 February 2023.

^^**USD/GBP exchange rates:**
USD/GBP exchange rate at close of business 30 June 2023 - 1.27135
USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 70.44% (61.74%)			
United Kingdom Government Bonds 0.93% (0.98%)			
International Finance Facility for Immunisation 1% 21/4/2026	USD122,000	89,798	0.40
United Kingdom Gilt 1.5% 31/7/2053	GBP238,000	119,851	0.53
Overseas Government Bonds 47.77% (41.21%)			
Asian Development Bank 4% 12/1/2033	USD117,000	89,445	0.40
Asian Development Bank 6.36271% 27/8/2026	USD136,000	109,256	0.49
Australia Government Bond 2.75% 21/5/2041	AUD585,000	241,878	1.08
Benin Government International Bond 4.875% 19/1/2032	EUR100,000	70,767	0.31
BNG Bank 6.35816% 5/8/2026	USD200,000	160,315	0.71
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL3,320,000	316,289	1.41
Canada Housing Trust No 1 0.95% 15/6/2025	CAD70,000	39,170	0.17
Canadian Government Real Return Bond 4% 1/12/2031	CAD77,000	90,736	0.40
Colombia Government International Bond 4.5% 15/3/2029	USD200,000	144,195	0.64
Colombia Government International Bond 7% 30/6/2032	COP608,000,000	93,927	0.42
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR140,216	146,311	0.65
European Investment Bank 6.3629% 21/5/2028	USD239,000	193,734	0.86
European Union 0.45% 4/7/2041	EUR199,000	105,330	0.47
Hellenic Republic Government Bond 4.125% 15/6/2054	EUR114,000	92,609	0.41
Housing New Zealand 3.36% 12/6/2025	NZD130,000	61,434	0.27
Indonesia Treasury Bond 6.375% 15/4/2032	IDR2,669,000,000	123,717	0.55
Indonesia Treasury Bond 6.5% 15/6/2025	IDR5,199,000,000	250,963	1.12
Inter-American Development Bank 5.6335% 12/4/2027	USD124,000	97,943	0.44
Inter-American Development Bank 5.6342% 20/3/2028	USD140,000	110,359	0.49
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD62,000	48,070	0.21
International Finance 6.3% 25/11/2024	INR12,200,000	115,412	0.51
Ivory Coast Government International Bond 8.25% 30/1/2037	USD200,000	152,994	0.68
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY77,600,000	226,977	1.01
Malaysia Government Bond 3.828% 5/7/2034	MYR711,000	118,793	0.53
Mexican Bonos 8% 7/11/2047	MXN5,120,000	180,807	0.80
Mexico Cetes 0% 3/10/2024	MXN59,767,700	251,323	1.12
New Zealand Government Bond 1.75% 15/5/2041	NZD256,000	78,325	0.35
New Zealand Government Bond 5% 15/5/2054	NZD181,000	87,137	0.39
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD64,000	37,907	0.17
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD72,000	47,479	0.21
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD282,000	120,367	0.54
Norway Government Bond 1.375% 19/8/2030	NOK969,000	63,021	0.28
Peruvian Government International Bond 5.4% 12/8/2034	PEN657,000	119,223	0.53
Peruvian Government International Bond 6.15% 12/8/2032	PEN298,000	58,922	0.26
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	82,188	0.37
Queensland Treasury 4.75% 2/2/2034	AUD441,000	228,151	1.02
Spain Government Bond 4% 31/10/2054	EUR92,000	77,494	0.35
Svensk Exportkredit 6.35924% 3/8/2026	USD200,000	160,413	0.71
United States Treasury Bill 0% 24/10/2024	USD2,280,000	1,773,757	7.89
United States Treasury Bill 0% 29/11/2024	USD2,430,000	1,881,033	8.37
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD264,900	218,966	0.97
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD628,600	529,421	2.36
United States Treasury Inflation Indexed Notes 1.375% 15/7/2033	USD310,700	240,065	1.07
United States Treasury Notes 1.125% 15/1/2025	USD579,800	448,566	2.00
United States Treasury Notes 2.625% 31/1/2026	USD967,500	739,237	3.29
Uruguay Government International Bond 8.25% 21/5/2031	UYU5,903,000	110,833	0.49
Sterling Denominated Corporate Bonds 8.55% (6.66%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP100,000	95,526	0.42
AT&T 2.9% 4/12/2026	GBP100,000	94,782	0.42
Banco Santander 5.375% 17/1/2031	GBP100,000	100,233	0.45
Clarion Funding 2.625% 18/1/2029	GBP100,000	89,803	0.40
Commonwealth Bank of Australia 5.78282% 16/1/2025	GBP120,000	120,136	0.53
Coventry Building Society 1% 21/9/2025	GBP100,000	94,872	0.42
CPUK Finance 6.5% 28/8/2026	GBP110,000	108,673	0.48
Direct Line Insurance 4.75% Perpetual	GBP200,000	168,000	0.75

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP64,254	55,330	0.25
Hiscox 6% 22/9/2027	GBP100,000	101,136	0.45
Intesa Sanpaolo 6.625% 31/5/2033	GBP100,000	104,212	0.46
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP107,000	105,224	0.47
Mobico 4.25% Perpetual	GBP100,000	90,125	0.40
National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	GBP108,000	107,440	0.48
Nationwide Building Society 5.875% Perpetual	GBP200,000	198,250	0.88
Orsted 4.875% 12/1/2032	GBP100,000	97,792	0.44
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	82,250	0.37
Welltower 4.8% 20/11/2028	GBP110,000	106,963	0.48
Non-Sterling Denominated Corporate Bonds 13.19% (12.89%)			
AIB 4.625% 23/7/2029	EUR100,000	87,189	0.39
American Express 2.5% 30/7/2024	USD90,000	71,152	0.32
American Medical Systems Europe 3.5% 8/3/2032	EUR100,000	83,359	0.37
Amgen 3% 22/2/2029	USD150,000	109,239	0.49
Apple 3% 20/6/2027	USD150,000	113,037	0.50
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR200,000	168,511	0.75
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR100,000	74,581	0.33
CCO Capital 5.5% 1/5/2026	USD151,000	118,045	0.52
Cie de Saint-Gobain 1.625% 10/8/2025	EUR100,000	82,883	0.37
Clarios US Finance 4.375% 15/5/2026	EUR150,000	126,486	0.56
Iron Mountain 4.5% 15/2/2031	USD180,000	128,540	0.57
JPMorgan Chase 2.083% 22/4/2026	USD94,000	72,223	0.32
Lorca Telecom Bondco 4% 18/9/2027	EUR120,000	99,250	0.44
Lowe's 3% 15/10/2050	USD108,000	53,798	0.24
Motability Operations 0.375% 3/1/2026	EUR100,000	80,967	0.36
Nexi 1.625% 30/4/2026	EUR210,000	169,583	0.75
Novo Nordisk Finance Netherlands 3.375% 21/5/2034	EUR130,000	109,747	0.49
NVIDIA 3.5% 1/4/2050	USD100,000	61,069	0.27
Orsted 3.25% 13/9/2031	EUR100,000	82,299	0.37
PepsiCo 2.875% 15/10/2049	USD211,000	111,471	0.50
Potomac Electric Power 5.2% 15/3/2034	USD110,000	87,148	0.39
Sable International Finance 5.75% 7/9/2027	USD200,000	151,880	0.68
Sprint Capital 8.75% 15/3/2032	USD50,000	47,605	0.21
Telefonica Europe 5.7522% Perpetual	EUR200,000	173,386	0.77
Trane Technologies Financing 5.25% 3/3/2033	USD110,000	87,817	0.39
Trimble 6.1% 15/3/2033	USD150,000	123,090	0.55
Tritax EuroBox 0.95% 2/6/2026	EUR100,000	79,947	0.35
Verizon Communications 6.15532% 20/3/2026	USD51,000	40,638	0.18
Warnermedia 3.788% 15/3/2025	USD72,000	56,129	0.25
Windstream Escrow 7.75% 15/8/2028	USD54,000	40,232	0.18
Ziggo 2.875% 15/1/2030	EUR100,000	73,974	0.33
Equities 23.13% (31.44%)			
United Kingdom 1.59% (2.16%)			
AstraZeneca	896	110,692	0.49
GSK	2,635	40,302	0.18
Informa	5,142	43,964	0.20
RELX	1,788	65,048	0.29
Smiths	2,270	38,681	0.17
Unilever	1,335	57,992	0.26
United States of America 11.03% (13.39%)			
Allstate	407	51,389	0.23
Alphabet	644	92,751	0.41
Amazon.com	621	94,980	0.42
Apple	782	130,115	0.58
Boston Scientific	995	60,632	0.27
Cisco Systems	2,022	75,947	0.34
CME	567	88,152	0.39

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
CMS Energy	2,080	97,936	0.44
Costco Wholesale	126	84,722	0.38
Danaher	267	52,752	0.23
Ecolab	232	43,675	0.19
Edwards Lifesciences	708	51,740	0.23
Exelon	2,762	75,599	0.34
First Horizon	3,694	46,054	0.20
Gilead Sciences	1,018	55,245	0.25
Ingersoll Rand	940	67,542	0.30
International Paper	1,307	44,625	0.20
Interpublic	1,841	42,337	0.19
Johnson Controls International	1,297	68,210	0.30
JPMorgan Chase	711	113,830	0.51
Kenvue	3,266	46,971	0.21
Linde	158	54,951	0.24
Mastercard	192	66,984	0.30
Microsoft	506	178,835	0.80
NextEra Energy	550	30,800	0.14
NVIDIA	1,500	146,440	0.65
Paychex	658	61,714	0.27
PepsiCo	526	68,641	0.31
Procter & Gamble	563	73,438	0.33
Progressive	440	72,358	0.32
Roper Technologies	119	53,062	0.24
Sysco	1,047	59,046	0.26
Texas Instruments	278	42,748	0.19
Veralto	517	39,062	0.17
Zoetis	325	44,537	0.20
Australia 0.00% (0.20%)			
Bermuda 0.34% (0.00%)			
Hiscox	3,581	41,146	0.19
RenaissanceRe	194	34,277	0.15
Brazil 0.16% (0.33%)			
B3 - Brasil Bolsa Balcao	24,572	35,801	0.16
China 0.11% (0.45%)			
Ping An Insurance of China	7,000	25,073	0.11
Denmark 0.22% (0.44%)			
Novozymes	1,012	49,093	0.22
France 1.70% (2.21%)			
Hermes International	26	47,153	0.21
Publicis Groupe	788	66,316	0.30
Sanofi	1,835	139,930	0.62
SCOR	1,699	34,053	0.15
Technip Energies	1,526	27,067	0.12
Veolia Environnement	2,892	68,435	0.30
Germany 0.99% (2.04%)			
Deutsche Post	1,403	45,000	0.20
Infineon Technologies	1,009	29,394	0.13
Mercedes-Benz	822	44,904	0.20
Muenchener Rueckve	159	62,929	0.28
Siemens	271	40,007	0.18
Hong Kong 0.49% (0.57%)			
AIA	20,600	110,522	0.49

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
India 0.81% (0.97%)			
HDFC Bank ADR	2,082	105,970	0.47
Infosys ADR	5,225	76,922	0.34
Indonesia 0.37% (0.63%)			
Bank Rakyat Indonesia Persero	373,500	83,362	0.37
Ireland 1.19% (1.74%)			
Accenture	226	54,246	0.24
ICON	232	57,546	0.26
Medtronic	1,211	75,404	0.34
Trane Technologies	305	79,426	0.35
Israel 0.00% (0.22%)			
Italy 0.36% (0.42%)			
Enel	10,317	56,805	0.25
Prysmian	499	24,454	0.11
Japan 0.18% (0.32%)			
Sony	600	40,129	0.18
Netherlands 0.67% (0.71%)			
ASML	61	49,857	0.22
ING Groep	3,025	40,939	0.18
Wolters Kluwer	454	59,567	0.27
New Zealand 0.18% (0.24%)			
Spark New Zealand	19,980	40,066	0.18
Peru 0.19% (0.16%)			
Credicorp	336	42,932	0.19
South Korea 0.00% (0.28%)			
Spain 0.49% (0.44%)			
Inditex	2,828	111,135	0.49
Sweden 0.00% (0.25%)			
Switzerland 1.37% (2.30%)			
Garmin	362	46,647	0.21
Lonza	126	54,395	0.24
Nestle	776	62,643	0.28
Novartis	672	56,862	0.26
Roche	206	45,246	0.20
Zurich Insurance	97	40,911	0.18
Taiwan 0.69% (0.97%)			
Chroma ATE	8,000	61,840	0.27
Taiwan Semiconductor Manufacturing	4,000	94,222	0.42
Derivatives 0.94% (0.49%)			
AUD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(4,738) for AUD9,094 16/8/2024		71	0.00
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(104,552) for CAD180,644 16/8/2024		(39)	0.00
COP Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(128,942) for COP510,709,851 16/8/2024		(5,249)	(0.02)
EUR Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(22,122) for EUR25,790 16/8/2024		(215)	0.00
GBP Forward Foreign Currency Contracts 0.76% (0.52%)			
Forward Foreign Currency Contracts to sell NOK(2,268,908) for GBP166,394 16/8/2024		(2,325)	(0.01)
Forward Foreign Currency Contracts to sell CAD(408,531) for GBP238,168 16/8/2024		1,809	0.01
Forward Foreign Currency Contracts to sell USD(330,680) for GBP260,097 16/8/2024		(1,413)	(0.01)

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell EUR(412,918) for GBP349,931 16/8/2024		(824)	0.00
Forward Foreign Currency Contracts to sell NZD(918,231) for GBP439,955 16/8/2024		(2,527)	(0.01)
Forward Foreign Currency Contracts to sell JPY(91,940,463) for GBP480,390 16/8/2024		25,157	0.11
Forward Foreign Currency Contracts to sell AUD(916,292) for GBP482,598 16/8/2024		(1,945)	(0.02)
Forward Foreign Currency Contracts to sell EUR(2,100,807) for GBP1,815,200 16/8/2024		30,661	0.14
Forward Foreign Currency Contracts to sell USD(12,440,377) for GBP9,961,430 16/8/2024		123,273	0.55
JPY Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(24,659) for JPY4,830,173 16/8/2024		(743)	0.00
Forward Foreign Currency Contracts to sell GBP(200,839) for JPY40,006,189 16/8/2024		(2,752)	(0.01)
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(103,155) for NOK1,398,148 16/8/2024		813	0.00
USD Forward Foreign Currency Contracts 0.21% (-0.10%)			
Forward Foreign Currency Contracts to sell GBP(25,533) for USD32,066 16/8/2024		(174)	0.00
Forward Foreign Currency Contracts to sell PEN(290,984) for USD77,924 16/8/2024		1,553	0.01
Forward Foreign Currency Contracts to sell MYR(713,159) for USD150,809 16/8/2024		(472)	0.00
Forward Foreign Currency Contracts to sell INR(12,713,281) for USD151,683 16/8/2024		(492)	0.00
Forward Foreign Currency Contracts to sell PEN(598,773) for USD160,108 16/8/2024		3,006	0.01
Forward Foreign Currency Contracts to sell COP(1,062,852,461) for USD267,785 16/8/2024		10,480	0.04
Forward Foreign Currency Contracts to sell BRL(2,277,631) for USD442,383 16/8/2024		27,240	0.12
Forward Foreign Currency Contracts to sell IDR(8,085,923,591) for USD501,748 16/8/2024		6,180	0.03
Futures -0.04% (0.03%)			
Australian 10 Year Bond Future Expires September 2024	5	314	0.00
Australian 3 Year Bond Future Expires September 2024	(16)	2,571	0.01
Canada 10 Year Bond Future Expires September 2024	(3)	(840)	0.00
Euro-Bobl Future Expires September 2024	(7)	(5,885)	(0.02)
Euro-Bund Future Expires September 2024	(10)	(12,731)	(0.06)
Euro-Buxl Future Expires September 2024	(1)	(1,425)	(0.01)
Long Gilt Future Expires September 2024	(4)	(2,725)	(0.01)
US 10 Year Note (CBT) Future Expires September 2024	(19)	(12,273)	(0.06)
US 2 Year Note (CBT) Future Expires September 2024	16	6,455	0.03
US 5 Year Note (CBT) Future Expires September 2024	33	17,054	0.08
US Long Bond (CBT) Future Expires September 2024	12	6,688	0.03
US Ultra Bond (CBT) Future Expires September 2024	(6)	(6,800)	(0.03)
Options 0.04% (0.06%)			
US 2 Year Call Option 23/8/2024 103	60	5,933	0.03
US 5 Year Put Option 23/8/2024 105	20	2,843	0.01
Portfolio of investments*		**21,238,307**	**94.51**
Net current assets		**1,234,527**	**5.49**
Total Net Assets		**22,472,834**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.
*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	7/02/2023 to 30/06/2023* £
Income					
Net capital gains/(losses)	3		436,672		(170,676)
Revenue	4	991,687		373,628	
Expenses	5	(69,088)		(30,160)	
Interest payable and similar charges	7	(15,179)		(2,342)	
Net revenue before taxation		907,420		341,126	
Taxation	6	(171,375)		(64,213)	
Net revenue after taxation			736,045		276,913
Total return before distributions			**1,172,717**		**106,237**
Distributions	8		(735,676)		(276,664)
Change in net assets attributable to Shareholders from investment activities			**437,041**		**(170,427)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	7/02/2023 to 30/06/2023* £
Opening net assets attributable to Shareholders		19,945,997		—
Amounts receivable on issue of shares	1,930,890		20,203,725	
Amounts payable on cancellation of shares	(244,369)		(87,567)	
		1,686,521		20,116,158
Dilution adjustment		423		—
Change in net assets attributable to Shareholders from investment activities		437,041		(170,427)
Retained distributions on accumulation shares		402,852		266
Closing net assets attributable to Shareholders		**22,472,834**		**19,945,997**

*The Sub-fund launched on 7 February 2023.

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			21,300,156		18,723,413
Current assets					
Debtors	10	142,669		129,107	
Cash and cash equivalents	11	1,626,677		1,389,905	
Total other assets			1,769,346		1,519,012
Total assets			23,069,502		20,242,425
LIABILITIES					
Investment liabilities			(61,849)		(39,410)
Creditors					
Distribution payable		(1,162)		(188,537)	
Other creditors	12	(533,657)		(68,481)	
Total other liabilities			(534,819)		(257,018)
Total liabilities			(596,668)		(296,428)
Net assets attributable to Shareholders			**22,472,834**		**19,945,997**

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	1.0176	—	1.0176	0.9133
Group 2	0.8494	0.1682	1.0176	0.9133
B Shares (Income)				
Group 1	0.9787	—	0.9787	0.9127
Group 2	0.0133	0.9654	0.9787	0.9127
F Shares (Accumulation)				
Group 1	1.0741	—	1.0741	0.9672
Group 2	0.4518	0.6223	1.0741	0.9672
F Shares (Income)				
Group 1	1.0313	—	1.0313	0.9632
Group 2	1.0313	0.0000	1.0313	0.9632
Institutional Shares W (Accumulation)				
Group 1	1.0523	—	1.0523	0.9457
Group 2	0.5829	0.4694	1.0523	0.9457
Institutional Shares W (Income)				
Group 1	1.0098	—	1.0098	0.9381
Group 2	0.8570	0.1528	1.0098	0.9381

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
USD Institutional Shares W (Accumulation)				
Group 1	1.1093	—	1.1093	1.0000
Group 2	1.1093	0.0000	1.1093	1.0000
USD Institutional Shares W (Income)				
Group 1	1.0666	—	1.0666	0.9950
Group 2	1.0666	0.0000	1.0666	0.9950

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	0.8350	—	0.8350	0.4285
Group 2	0.1680	0.6670	0.8350	0.4285
B Shares (Income)				
Group 1	0.8075	—	0.8075	0.4284
Group 2	0.0173	0.7902	0.8075	0.4284
F Shares (Accumulation)				
Group 1	0.8873	—	0.8873	0.4550
Group 2	0.7435	0.1438	0.8873	0.4550
F Shares (Income)				
Group 1	0.8592	—	0.8592	0.4548
Group 2	0.8592	0.0000	0.8592	0.4548
Institutional Shares W (Accumulation)				
Group 1	0.8660	—	0.8660	0.4424
Group 2	0.2737	0.5923	0.8660	0.4424
Institutional Shares W (Income)				
Group 1	0.8333	—	0.8333	0.4420
Group 2	0.1128	0.7205	0.8333	0.4420

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
USD Institutional Shares W (Accumulation)				
Group 1	0.9146	—	0.9146	0.4578
Group 2	0.9146	0.0000	0.9146	0.4578
USD Institutional Shares W (Income)				
Group 1	0.9514	—	0.9514	0.4559
Group 2	0.9514	0.0000	0.9514	0.4559

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	0.8271	—	0.8271	n/a
Group 2	0.8271	0.0000	0.8271	n/a
B Shares (Income)				
Group 1	0.8129	—	0.8129	n/a
Group 2	0.3199	0.4930	0.8129	n/a
F Shares (Accumulation)				
Group 1	0.8805	—	0.8805	n/a
Group 2	0.4198	0.4607	0.8805	n/a
F Shares (Income)				
Group 1	0.8570	—	0.8570	n/a
Group 2	0.5878	0.2692	0.8570	n/a
Institutional Shares W (Accumulation)				
Group 1	0.8613	—	0.8613	n/a
Group 2	0.8613	0.0000	0.8613	n/a
Institutional Shares W (Income)				
Group 1	0.8427	—	0.8427	n/a
Group 2	0.3153	0.5274	0.8427	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
USD Institutional Shares W (Accumulation)				
Group 1	0.9202	—	0.9202	n/a
Group 2	0.9202	0.0000	0.9202	n/a
USD Institutional Shares W (Income)				
Group 1	0.8963	—	0.8963	n/a
Group 2	0.8963	0.0000	0.8963	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	0.8042	—	0.8042	n/a
Group 2	0.8042	0.0000	0.8042	n/a
B Shares (Income)				
Group 1	0.7964	—	0.7964	n/a
Group 2	0.2983	0.4981	0.7964	n/a
F Shares (Accumulation)				
Group 1	0.8588	—	0.8588	n/a
Group 2	0.2117	0.6471	0.8588	n/a
F Shares (Income)				
Group 1	0.8486	—	0.8486	n/a
Group 2	0.3151	0.5335	0.8486	n/a
Institutional Shares W (Accumulation)				
Group 1	0.8371	—	0.8371	n/a
Group 2	0.4038	0.4333	0.8371	n/a
Institutional Shares W (Income)				
Group 1	0.8239	—	0.8239	n/a
Group 2	0.3044	0.5195	0.8239	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
USD Institutional Shares W (Accumulation)				
Group 1	0.8530	—	0.8530	n/a
Group 2	0.8530	0.0000	0.8530	n/a
USD Institutional Shares W (Income)				
Group 1	0.8432	—	0.8432	n/a
Group 2	0.2934	0.5498	0.8432	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	23.85	76.15
Interim distributions for 31 March 2024	20.78	79.22
Interim distributions for 31 December 2023	14.92	85.08
Interim distributions for 30 September 2023	16.60	83.40

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	7/02/2023 to 30/06/2023 £
Gains/(losses) on non-derivative securities	293,985	(723,576)
Gains on derivative contracts	173,752	506,219
Currency exchange gains	6,097	57,775
Activity charges	(37,162)	(11,094)
Net capital gains/(losses)	**436,672**	**(170,676)**

4 Revenue

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Bank interest	49,988	16,613
Interest on balances held at futures clearing houses and brokers	2,549	—
Interest on debt securities	766,210	252,694
Interest on margin deposits	2,822	—
Overseas dividends	139,127	96,938
Property income distributions	1,071	656
Returns from bond futures	21,028	—
UK dividends	8,892	6,727
Total revenue	**991,687**	**373,628**

5 Expenses

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	93,658	35,042
Registrations and expense charge	8,990	2,336
Expense cap*	(60,072)	(21,548)
Safe custody fees	2,505	916
	45,081	**16,746**
Other expenses		
Audit fee	9,926	10,200
Depositary's fee	6,266	2,318
Financial Conduct Authority fee	124	134
Professional fees	5,318	762
Other expenses	2,373	—
	24,007	**13,414**
Total expenses	**69,088**	**30,160**

*There is currently a discretionary cap of 7 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation), Institutional Shares W (Income), USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) share classes and a discretionary cap of 12 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	7/02/2023 to 30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	152,029	47,233
Double taxation relief	(2,703)	(2,000)
Overseas tax withheld	22,180	18,849
Total current tax charge	**171,506**	**64,082**
Deferred tax movement	(131)	131
Total tax charge (see Note 6b)	**171,375**	**64,213**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	907,420	341,126
Corporation tax @ 20%	181,484	68,225
Effects of:		
Double taxation relief	(2,703)	(2,000)
Indexation allowance	(189)	(249)
Overseas tax withheld	22,180	18,849
Revenue not subject to corporation tax	(29,397)	(20,612)
Total tax charge (see Note 6a)	**171,375**	**64,213**

c) Deferred tax (see Note 6a)		
Opening deferred tax balance	131	—
Deferred tax movement for the year	(131)	131
Closing deferred tax balance	**—**	**131**

7 Interest payable and similar charges

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Interest	1,212	138
Interest on bond futures	13,967	2,139
Interest on equity futures	—	65
Total interest	**15,179**	**2,342**

8 Distributions

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

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Interim Dividend Distribution 30 September	168,369	—
Interim Dividend Distribution 31 December	175,486	—
Interim Dividend Distribution 31 March	177,193	88,519
Final Dividend Distribution 30 June	222,649	188,718
	743,697	**277,237**
Amounts added on issue of shares	(9,264)	(1,154)
Amounts deducted on cancellation of shares	1,243	581
Net distributions for the year	**735,676**	**276,664**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Net revenue after taxation	736,045	276,913
Capitalised amounts	(438)	(249)
Equalisation on conversions	69	—
Net distributions for the year	**735,676**	**276,664**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	129,085	119,213
Accrued expenses refundable by the ACD	10,117	4,065
Amounts receivable for issue of shares	161	—
Overseas withholding tax reclaimable	3,306	1,927
Sales awaiting settlement	—	3,902
Total debtors	**142,669**	**129,107**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	491,113	334,166
Cash held in Liquidity Funds	1,015,096	1,006,124
Cash held on margin account	120,468	49,615
Total cash and cash equivalents	**1,626,677**	**1,389,905**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	23,655	23,117
Amounts payable for cancellation of shares	676	—
Amounts payable to counterparties in respect of collateral on derivatives	360,000	—
Corporation tax	149,326	45,233
Deferred tax liability	—	131
Total other creditors	**533,657**	**68,481**

13 Related parties

As at 30 June 2024, there was one investor holding more than 75% of the voting shares in issue. BNY Mellon Investment Management Seed held 93% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no significant outstanding balances payable or receivable from the investor.

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £3,171 (30/06/2023: £8,716).

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

14 Financial instruments

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

Market Price Risk

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

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

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

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	5,238,983	(42,679)
Level 2: Observable market data	16,061,173	(19,170)
Level 3: Unobservable data	—	—
	21,300,156	**(61,849)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	6,291,750	(2,408)
Level 2: Observable market data	12,431,663	(37,002)
Level 3: Unobservable data	—	—
	18,723,413	**(39,410)**

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Financial instruments (continued)

Derivative risk

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

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	7,517	7,517
Canadian Imperial Bank of Commerce	(4,085)	(4,085)
Citigroup Global Markets Limited	(570)	(570)
HSBC Bank	(39)	(39)
Natwest Markets Plc	(2,325)	(2,325)
State Street Global Advisors Limited	210,575	210,575
Total	**211,073**	**211,073**

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	4,857	4,857
Citigroup Global Markets Limited	814	814
State Street Global Advisors Limited	94,234	94,234
UBS	(19,406)	(19,406)
Total	**80,499**	**80,499**

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

Collateral received from these counterparties in respect of derivative contracts was £360,000 in the form of cash (30/06/2023: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	13,155,573	58.55	52.66
Below investment grade securities	2,675,357	11.89	6.54
Unrated securities	—	—	2.54
Other assets	5,407,377	24.07	31.93
Portfolio of investments	**21,238,307**	**94.51**	**93.67**
Net current assets	**1,234,527**	**5.49**	**6.33**
Total net assets	**22,472,834**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,699	—	—	1	0.06
Debt instruments (direct)	18,833	—	—	—	—
Total purchases	**20,532**	**—**		**1**	
Total purchases including transaction costs	**20,533**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	3,379	1	0.03	1	0.03
Debt instruments (direct)	18,937	—	—	—	—
Total sales	**22,316**	**1**		**1**	
Total sales net of transaction costs	**22,314**				
Derivative transaction costs		**3**		**—**	
Total transaction costs		**4**		**2**	
Total transaction costs as a % of average net assets		**0.02%**		**0.01%**	

for the period ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	7,024	1	0.01	5	0.07
Debt instruments (direct)	16,677	—	—	—	—
Total purchases	**23,701**	**1**		**5**	
Total purchases including transaction costs	**23,707**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	641	—	—	—	—
Debt instruments (direct)	3,729	—	—	—	—
Total sales	**4,370**	**—**		**—**	
Total sales net of transaction costs	**4,370**				
Derivative transaction costs		**1**		**—**	
Total transaction costs		**2**		**5**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

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

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

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

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

15 Portfolio transaction costs (continued)

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (30/06/2023: 0.17%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.09%
B Shares (Income)	0.55%	0.09%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares W (Accumulation)	0.45%	0.045%
Institutional Shares W (Income)	0.45%	0.045%
USD Institutional Shares W (Accumulation)	0.45%	0.045%
USD Institutional Shares W (Income)	0.45%	0.045%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	5,010	1,906	—	—	6,916
B Shares (Income)	5,022	1,200	(988)	—	5,234
F Shares (Accumulation)	5,000	911,507	(47,991)	—	868,516
F Shares (Income)	5,023	150	(49)	—	5,124
Institutional Shares W (Accumulation)	5,005	493,518	(785)	13,733,525	14,231,263
Institutional Shares W (Income)	14,037,099	365,614	(137,404)	(14,164,743)	100,566
USD Institutional Shares W (Accumulation)	5,000	—	—	7,098,431	7,103,431
USD Institutional Shares W (Income)	7,252,886	137,432	(68,716)	(7,316,602)	5,000

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 4 Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£26.14m
Comparative Index:	10% SONIA GBP, 45% ICE BofA Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

Investment Objective
The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 4 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy
To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions an exposure to equities through physical and derivative exposure of between 25%-65% of the Net Asset Value of the portfolio, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.

In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

– Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

– Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**07/02/2023** **30/06/2023**
B Shares (Accumulation)^	7.43%	n/a
B Shares (Income)^	7.43%	n/a
F Shares (Accumulation)^	7.65%	n/a
F Shares (Income)^	7.65%	n/a
Institutional Shares W (Accumulation)^	7.58%	n/a
Institutional Shares W (Income)^	7.58%	n/a
USD Institutional Shares W (Accumulation)^	8.26%	n/a
USD Institutional Shares W (Income)^	8.31%	n/a
10% SONIA GBP, 45% ICE BofA Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR	10.69%	n/a

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12-month review period, the B Shares (Accumulation) share class of the Sub-fund generated a return of 7.43%, net of fees, against a return of 10.69% for the for the benchmark a composite index, comprising 10% SONIA GBP, 45% BAML Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR.
- Owning more bonds (debt issued by governments or companies) and not as many equities as the benchmark detracted from returns. The manager's choice of stocks for the Sub-fund also hurt returns. Companies held in the financials and healthcare sectors hurt the most. Not owning certain large US technology companies, and having less invested in the area than the benchmark was also unhelpful. Asian insurance companies that do a lot of business in China were also weak.
- On the other hand, the manager's choice of which bonds to invest in added to performance. Overseas bonds were particularly helpful. US government bonds, which are due to reach their maturity dates soon, did well. The share prices of some of the Sub-fund's overseas consumer discretionary and industrials stocks rose. Owning certain US shares focused on climate control also helped.
- The manager added holdings in specialist insurers, mainly those with strong pricing trends in both general insurance and reinsurance. Companies that make specialist medical products aimed at the ageing population of the West, were added to the Sub-fund. Government bonds from the US, UK and Japan were also added.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
United States Treasury Floating Rate Notes 5.44561% 31/7/2025	United States Treasury Floating Rate Notes 5.44561% 31/7/2025
United States Treasury Floating Rate Notes 5.24047% 30/4/2024	United States Treasury Floating Rate Notes 4.65018% 31/7/2024
United States Treasury Floating Rate Notes 4.65018% 31/7/2024	United States Treasury Floating Rate Notes 5.24047% 30/4/2024
United States Treasury Floating Rate Notes 5.30047% 31/1/2024	United States Treasury Floating Rate Notes 5.35561% 31/10/2023
United States Treasury Notes 1.125% 15/1/2025	United States Treasury Floating Rate Notes 5.30047% 31/1/2024
United States Treasury Notes 2.625% 31/1/2026	United States Treasury Floating Rate Notes 5.34961% 31/7/2023
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	United States Treasury Notes 1.125% 15/1/2025
Brazil Letras do Tesouro Nacional 0% 01/01/2028	United States Treasury Floating Rate Notes 5.52061% 31/1/2025
Japan Government Forty Year Bond 0.4% 20/3/2056	United Kingdom Gilt 2% 7/9/2025
United Kingdom Gilt 2% 7/9/2025	United States Treasury Notes 3% 15/11/2045

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	100.35	100.00
Return before operating charges*	7.80	0.61
Operating charges	(0.69)	(0.26)
Return after operating charges	7.11	0.35
Distributions	(3.11)	(1.33)
Retained distributions on accumulation shares	3.11	1.33
Closing net asset value per share	**107.46**	**100.35**
* after direct transaction costs of:	(0.04)	(0.02)
Performance		
Return after charges	7.09%	0.35%
Other information		
Closing net asset value (£)	5,384	5,028
Closing number of shares	5,010	5,010
Operating charges**	0.67%	0.66%
Direct transaction costs*	0.04%	0.05%
Prices		
Highest share price	107.80	100.48
Lowest share price	97.62	96.60

B Shares (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	99.02	100.00
Return before operating charges*	7.61	0.61
Operating charges	(0.67)	(0.26)
Return after operating charges	6.94	0.35
Distributions	(3.04)	(1.33)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**102.92**	**99.02**
* after direct transaction costs of:	(0.04)	(0.02)
Performance		
Return after charges	7.01%	0.35%
Other information		
Closing net asset value (£)	5,534	4,972
Closing number of shares	5,377	5,022
Operating charges**	0.67%	0.67%
Direct transaction costs*	0.04%	0.05%
Prices		
Highest share price	104.21	100.15
Lowest share price	95.66	96.60

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

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

***Share class launched 7 February 2023.

Comparative tables (continued)

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	100.43	100.00
Return before operating charges*	7.77	0.59
Operating charges	(0.43)	(0.16)
Return after operating charges	7.34	0.43
Distributions	(3.32)	(1.41)
Retained distributions on accumulation shares	3.32	1.41
Closing net asset value per share	**107.77**	**100.43**
* after direct transaction costs of:	(0.04)	(0.02)
Performance		
Return after charges	7.31%	0.43%
Other information		
Closing net asset value (£)	2,659,911	5,021
Closing number of shares	2,468,193	5,000
Operating charges**	0.42%	0.40%
Direct transaction costs*	0.04%	0.05%
Prices		
Highest share price	108.11	100.55
Lowest share price	97.76	96.62

F Shares (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	99.02	100.00
Return before operating charges*	7.55	0.58
Operating charges	(0.42)	(0.16)
Return after operating charges	7.13	0.42
Distributions	(3.24)	(1.40)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**102.91**	**99.02**
* after direct transaction costs of:	(0.04)	(0.02)
Performance		
Return after charges	7.20%	0.42%
Other information		
Closing net asset value (£)	128,542	4,974
Closing number of shares	124,906	5,023
Operating charges**	0.42%	0.40%
Direct transaction costs*	0.04%	0.05%
Prices		
Highest share price	104.25	100.15
Lowest share price	95.68	96.62

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

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***Share class launched 7 February 2023.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	100.39	100.00
Return before operating charges*	7.79	0.60
Operating charges	(0.54)	(0.21)
Return after operating charges	7.25	0.39
Distributions	(3.23)	(1.37)
Retained distributions on accumulation shares	3.23	1.37
Closing net asset value per share	**107.64**	**100.39**
* after direct transaction costs of:	(0.04)	(0.02)
Performance		
Return after charges	7.22%	0.39%
Other information		
Closing net asset value (£)	13,638,711	5,024
Closing number of shares	12,670,633	5,005
Operating charges**	0.52%	0.55%
Direct transaction costs*	0.04%	0.05%
Prices		
Highest share price	107.98	100.51
Lowest share price	97.70	96.59

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	99.02	100.00
Return before operating charges*	7.57	0.60
Operating charges	(0.52)	(0.21)
Return after operating charges	7.05	0.39
Distributions	(3.14)	(1.37)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**102.93**	**99.02**
* after direct transaction costs of:	(0.04)	(0.02)
Performance		
Return after charges	7.12%	0.39%
Other information		
Closing net asset value (£)	105,365	10,915,735
Closing number of shares	102,362	11,023,716
Operating charges**	0.52%	0.54%
Direct transaction costs*	0.04%	0.05%
Prices		
Highest share price	104.25	100.15
Lowest share price	95.68	96.61

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

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

***Share class launched 7 February 2023.

Comparative tables (continued)

USD Institutional Shares W (Accumulation)	30/06/2024^^ (cents)	30/06/2023^^, *** (cents)
Change in net assets per share		
Opening net asset value per share	106.48	100.00
Return before operating charges*	7.58	6.70
Operating charges	(0.56)	(0.22)
Return after operating charges	7.02	6.48
Distributions	(3.40)	(1.44)
Retained distributions on accumulation shares	3.40	1.44
Closing net asset value per share	**113.50**	**106.48**
* after direct transaction costs of:	(0.04)	(0.02)
Performance		
Return after charges	6.59%	6.48%
Other information		
Closing net asset value (£)	9,593,594	4,188
Closing number of shares	10,684,063	5,000
Operating charges**	0.52%	0.54%
Direct transaction costs*	0.04%	0.05%
Prices		
Highest share price	114.74	107.15
Lowest share price	98.81	97.78

USD Institutional Shares W (Income)	30/06/2024^^ (cents)	30/06/2023^^, *** (cents)
Change in net assets per share		
Opening net asset value per share	105.03	100.00
Return before operating charges*	7.39	6.69
Operating charges	(0.55)	(0.22)
Return after operating charges	6.84	6.47
Distributions	(3.22)	(1.44)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**108.65**	**105.03**
* after direct transaction costs of:	(0.04)	(0.02)
Performance		
Return after charges	6.51%	6.47%
Other information		
Closing net asset value (£)	4,298	8,989,440
Closing number of shares	5,000	10,881,783
Operating charges**	0.52%	0.54%
Direct transaction costs*	0.04%	0.05%
Prices		
Highest share price	110.89	106.68
Lowest share price	96.79	97.77

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

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

***Share class launched 7 February 2023.

^^**USD/GBP exchange rates:**
USD/GBP exchange rate at close of business 30 June 2023 - 1.27135
USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 53.21% (47.52%)			
United Kingdom Government Bonds 0.68% (0.84%)			
International Finance Facility for Immunisation 1% 21/4/2026	USD98,000	72,133	0.28
United Kingdom Gilt 1.5% 31/7/2053	GBP210,500	106,002	0.40
Overseas Government Bonds 35.71% (31.16%)			
Asian Development Bank 4% 12/1/2033	USD90,000	68,804	0.26
Asian Development Bank 6.36271% 27/8/2026	USD108,000	86,762	0.33
Australia Government Bond 2.75% 21/5/2041	AUD596,000	246,426	0.94
Australia Government Bond 3% 21/3/2047	AUD313,000	126,889	0.49
Benin Government International Bond 4.875% 19/1/2032	EUR100,000	70,767	0.27
BNG Bank 6.35816% 5/8/2026	USD200,000	160,315	0.61
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL3,150,000	300,093	1.15
Canada Housing Trust No 1 0.95% 15/6/2025	CAD70,000	39,170	0.15
Canadian Government Real Return Bond 4% 1/12/2031	CAD62,000	73,060	0.28
Colombia Government International Bond 4.5% 15/3/2029	USD204,000	147,079	0.56
Colombia Government International Bond 7% 30/6/2032	COP533,100,000	82,356	0.32
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR110,000	114,782	0.44
European Investment Bank 6.3629% 21/5/2028	USD200,000	162,120	0.62
European Union 0.45% 4/7/2041	EUR193,500	102,419	0.39
Hellenic Republic Government Bond 4.125% 15/6/2054	EUR104,000	84,486	0.32
Housing New Zealand 3.36% 12/6/2025	NZD80,000	37,806	0.15
Indonesia Treasury Bond 6.375% 15/4/2032	IDR2,428,000,000	112,546	0.43
Indonesia Treasury Bond 6.5% 15/6/2025	IDR5,194,000,000	250,721	0.96
Inter-American Development Bank 5.6335% 12/4/2027	USD99,000	78,197	0.30
Inter-American Development Bank 5.6342% 20/3/2028	USD111,000	87,499	0.34
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD51,000	39,541	0.15
International Finance 6.3% 25/11/2024	INR9,990,000	94,506	0.36
Ivory Coast Government International Bond 8.25% 30/1/2037	USD250,000	191,243	0.73
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY71,950,000	210,451	0.81
Malaysia Government Bond 3.828% 5/7/2034	MYR581,000	97,073	0.37
Mexican Bonos 8% 7/11/2047	MXN3,860,000	136,312	0.52
Mexico Cetes 0% 3/10/2024	MXN55,344,900	232,725	0.89
New Zealand Government Bond 1.75% 15/5/2041	NZD223,000	68,229	0.26
New Zealand Government Bond 5% 15/5/2054	NZD154,000	74,139	0.28
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD48,000	28,430	0.11
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD57,000	37,587	0.14
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD242,000	103,293	0.40
Norway Government Bond 1.375% 19/8/2030	NOK794,000	51,639	0.20
Peruvian Government International Bond 5.4% 12/8/2034	PEN604,000	109,605	0.42
Peruvian Government International Bond 6.15% 12/8/2032	PEN256,000	50,618	0.19
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	82,188	0.32
Queensland Treasury 4.75% 2/2/2034	AUD411,000	212,631	0.81
Spain Government Bond 4% 31/10/2054	EUR100,000	84,232	0.32
Svensk Exportkredit 6.35924% 3/8/2026	USD200,000	160,413	0.61
United States Treasury Bill 0% 24/10/2024	USD1,620,000	1,260,301	4.82
United States Treasury Bill 0% 29/11/2024	USD1,930,000	1,493,990	5.72
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD216,700	179,124	0.69
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD537,300	452,526	1.73
United States Treasury Inflation Indexed Notes 1.375% 15/7/2033	USD268,100	207,150	0.79
United States Treasury Notes 1.125% 15/1/2025	USD723,700	559,895	2.14
United States Treasury Notes 2.625% 31/1/2026	USD767,500	586,423	2.24
Uruguay Government International Bond 8.25% 21/5/2031	UYU5,215,100	97,917	0.38
Sterling Denominated Corporate Bonds 7.71% (6.48%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP100,000	95,526	0.37
AT&T 2.9% 4/12/2026	GBP100,000	94,782	0.36
Banco Santander 5.375% 17/1/2031	GBP100,000	100,233	0.38
Clarion Funding 2.625% 18/1/2029	GBP100,000	89,803	0.34
Commonwealth Bank of Australia 5.78282% 16/1/2025	GBP121,000	121,137	0.46
Coventry Building Society 1% 21/9/2025	GBP100,000	94,872	0.36
CPUK Finance 6.5% 28/8/2026	GBP150,000	148,191	0.57

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Direct Line Insurance 4.75% Perpetual	GBP251,000	210,840	0.81
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP64,255	55,330	0.21
Hiscox 6% 22/9/2027	GBP100,000	101,136	0.39
Intesa Sanpaolo 6.625% 31/5/2033	GBP110,000	114,633	0.44
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP87,000	85,556	0.33
Mobico 4.25% Perpetual	GBP100,000	90,125	0.35
National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	GBP139,000	138,279	0.53
Nationwide Building Society 5.875% Perpetual	GBP200,000	198,250	0.76
Orsted 4.875% 12/1/2032	GBP100,000	97,791	0.37
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	82,250	0.31
Welltower 4.8% 20/11/2028	GBP100,000	97,239	0.37
Non-Sterling Denominated Corporate Bonds 9.11% (9.04%)			
AIB 4.625% 23/7/2029	EUR100,000	87,189	0.33
American Express 2.5% 30/7/2024	USD79,000	62,456	0.24
American Medical Systems Europe 3.5% 8/3/2032	EUR100,000	83,359	0.32
Amgen 3% 22/2/2029	USD170,000	123,804	0.47
Apple 3% 20/6/2027	USD120,000	90,430	0.35
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR200,000	168,511	0.64
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR100,000	74,581	0.29
CCO Capital 5.5% 1/5/2026	USD129,000	100,846	0.39
Clarios US Finance 4.375% 15/5/2026	EUR131,000	110,464	0.42
Iron Mountain 4.5% 15/2/2031	USD143,000	102,118	0.39
JPMorgan Chase 2.083% 22/4/2026	USD74,000	56,857	0.22
Lorca Telecom Bondco 4% 18/9/2027	EUR100,000	82,708	0.32
Lowe's 3% 15/10/2050	USD83,000	41,345	0.16
Motability Operations 0.375% 3/1/2026	EUR100,000	80,967	0.31
Nexi 1.625% 30/4/2026	EUR201,000	162,315	0.62
Novo Nordisk Finance Netherlands 3.375% 21/5/2034	EUR140,000	118,189	0.45
NVIDIA 3.5% 1/4/2050	USD100,000	61,069	0.23
PepsiCo 2.875% 15/10/2049	USD231,000	122,037	0.47
Potomac Electric Power 5.2% 15/3/2034	USD100,000	79,225	0.30
Sprint Capital 8.75% 15/3/2032	USD38,000	36,180	0.14
Telefonica Europe 5.7522% Perpetual	EUR200,000	173,386	0.66
Trane Technologies Financing 5.25% 3/3/2033	USD100,000	79,834	0.31
Trimble 6.1% 15/3/2033	USD110,000	90,266	0.35
Verizon Communications 6.15532% 20/3/2026	USD40,000	31,873	0.12
Warnermedia 3.788% 15/3/2025	USD57,000	44,436	0.17
Windstream Escrow 7.75% 15/8/2028	USD55,000	40,977	0.16
Ziggo 2.875% 15/1/2030	EUR100,000	73,974	0.28
Equities 39.84% (46.98%)			
United Kingdom 2.79% (3.26%)			
AstraZeneca	1,827	225,707	0.86
Genus	1,388	22,902	0.09
GSK	5,009	76,613	0.29
Informa	9,405	80,413	0.31
RELX	3,515	127,876	0.49
Smiths	4,483	76,390	0.29
Unilever	2,762	119,981	0.46
United States of America 18.87% (19.80%)			
Allstate	744	93,940	0.36
Alphabet	1,268	182,622	0.70
Amazon.com	1,222	186,901	0.72
Apple	1,539	256,070	0.98
Boston Scientific	2,030	123,701	0.47
Cisco Systems	3,975	149,302	0.57
CME	1,113	173,038	0.66
CMS Energy	4,089	192,530	0.74
Costco Wholesale	249	167,427	0.64

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Danaher	489	96,612	0.37
Ecolab	438	82,455	0.32
Edwards Lifesciences	1,340	97,927	0.38
Eversource Energy	945	42,395	0.16
Exelon	5,594	153,115	0.59
First Horizon	5,553	69,231	0.27
Gilead Sciences	2,000	108,536	0.42
Goldman Sachs	97	34,687	0.13
Ingersoll Rand	1,849	132,857	0.51
International Paper	2,611	89,147	0.34
Interpublic	3,901	89,710	0.34
Johnson Controls International	2,388	125,587	0.48
JPMorgan Chase	1,451	232,302	0.89
Kenvue	7,662	110,193	0.42
Linde	310	107,815	0.41
Mastercard	377	131,525	0.50
Microsoft	1,031	364,386	1.39
NextEra Energy	1,173	65,688	0.25
NVIDIA	2,860	279,213	1.07
Paychex	1,255	117,706	0.45
PepsiCo	1,108	144,590	0.55
Procter & Gamble	1,105	144,137	0.55
Progressive	865	142,248	0.54
Roper Technologies	218	97,206	0.37
Sysco	1,918	108,167	0.41
Texas Instruments	507	77,961	0.30
Veralto	1,008	76,160	0.29
Zoetis	619	84,827	0.33
Australia 0.00% (0.30%)			
Bermuda 0.56% (0.00%)			
Hiscox	6,551	75,271	0.29
RenaissanceRe	411	72,618	0.27
Brazil 0.35% (0.50%)			
B3 - Brasil Bolsa Balcao	62,341	90,830	0.35
China 0.18% (0.68%)			
Ping An Insurance of China	13,000	46,564	0.18
Denmark 0.34% (0.66%)			
Novozymes	1,851	89,794	0.34
France 2.93% (3.45%)			
Hermes International	51	92,491	0.35
Publicis Groupe	1,550	130,445	0.50
Sanofi	3,819	291,221	1.12
SCOR	3,124	62,615	0.24
Technip Energies	2,830	50,196	0.19
Veolia Environnement	5,844	138,290	0.53
Germany 1.70% (2.92%)			
Deutsche Post	3,129	100,360	0.39
Infineon Technologies	2,040	59,430	0.23
Mercedes-Benz	1,497	81,777	0.31
Muenchener Rueckve	311	123,087	0.47
Siemens	537	79,276	0.30
Hong Kong 0.86% (0.88%)			
AIA	42,200	226,408	0.86

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
India 1.46% (1.47%)			
HDFC Bank ADR	4,093	208,325	0.80
Infosys ADR	11,829	174,146	0.66
Indonesia 0.63% (0.96%)			
Bank Rakyat Indonesia Persero	734,400	163,913	0.63
Ireland 2.02% (2.75%)			
Accenture	445	106,813	0.41
ICON	455	112,859	0.43
Medtronic	2,440	151,928	0.58
Trane Technologies	599	155,988	0.60
Israel 0.00% (0.32%)			
Italy 0.60% (0.63%)			
Enel	19,904	109,590	0.42
Prysmian	990	48,516	0.18
Japan 0.31% (0.46%)			
Sony	1,200	80,258	0.31
Netherlands 1.14% (0.95%)			
ASML	120	98,080	0.37
ING Groep	5,740	77,682	0.30
Wolters Kluwer	932	122,283	0.47
New Zealand 0.27% (0.37%)			
Spark New Zealand	34,858	69,901	0.27
Peru 0.39% (0.37%)			
Credicorp	803	102,603	0.39
South Korea 0.00% (0.41%)			
Spain 0.87% (0.66%)			
Inditex	5,767	226,632	0.87
Sweden 0.00% (0.38%)			
Switzerland 2.27% (3.48%)			
Garmin	663	85,433	0.33
Lonza	247	106,632	0.41
Nestle	1,624	131,098	0.50
Novartis	1,319	111,609	0.43
Roche	376	82,585	0.31
Zurich Insurance	178	75,074	0.29
Taiwan 1.19% (1.32%)			
Chroma ATE	13,000	100,489	0.38
Taiwan Semiconductor Manufacturing	9,000	212,001	0.81
Uruguay 0.11% (0.00%)			
MercadoLibre	22	28,590	0.11
Derivatives 0.65% (0.34%)			
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(84,121) for CAD145,343 16/8/2024		(31)	0.00
COP Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(87,481) for COP346,492,358 16/8/2024		(3,561)	(0.01)
EUR Forward Foreign Currency Contracts 0.00% (-0.01%)			
GBP Forward Foreign Currency Contracts 0.51% (0.37%)			
Forward Foreign Currency Contracts to sell EUR(104,166) for GBP89,352 16/8/2024		868	0.00
Forward Foreign Currency Contracts to sell NOK(1,818,600) for GBP133,370 16/8/2024		(1,863)	(0.01)
Forward Foreign Currency Contracts to sell CAD(342,171) for GBP199,481 16/8/2024		1,515	0.00
Forward Foreign Currency Contracts to sell EUR(403,329) for GBP341,804 16/8/2024		(805)	0.00

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell NZD(739,963) for GBP354,541 16/8/2024		(2,037)	(0.01)
Forward Foreign Currency Contracts to sell JPY(84,178,980) for GBP439,837 16/8/2024		23,033	0.09
Forward Foreign Currency Contracts to sell USD(745,917) for GBP586,703 16/8/2024		(3,187)	(0.01)
Forward Foreign Currency Contracts to sell AUD(1,130,217) for GBP593,936 16/8/2024		(3,733)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,604,680) for GBP1,386,522 16/8/2024		23,420	0.09
Forward Foreign Currency Contracts to sell USD(10,119,296) for GBP8,100,033 16/8/2024		97,444	0.37
JPY Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(31,529) for JPY6,175,964 16/8/2024		(950)	0.00
Forward Foreign Currency Contracts to sell GBP(172,340) for JPY34,329,325 16/8/2024		(2,361)	(0.01)
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(81,534) for NOK1,105,102 16/8/2024		643	0.00
USD Forward Foreign Currency Contracts 0.17% (-0.09%)			
Forward Foreign Currency Contracts to sell GBP(17,141) for USD21,527 16/8/2024		(117)	0.00
Forward Foreign Currency Contracts to sell PEN(249,979) for USD66,943 16/8/2024		1,334	0.00
Forward Foreign Currency Contracts to sell IDR(1,329,029,064) for USD82,907 16/8/2024		1,362	0.00
Forward Foreign Currency Contracts to sell MYR(582,761) for USD123,234 16/8/2024		(386)	0.00
Forward Foreign Currency Contracts to sell INR(10,409,365) for USD124,195 16/8/2024		(403)	0.00
Forward Foreign Currency Contracts to sell PEN(550,306) for USD147,148 16/8/2024		2,763	0.01
Forward Foreign Currency Contracts to sell GBP(141,599) for USD181,097 16/8/2024		1,617	0.01
Forward Foreign Currency Contracts to sell COP(830,649,782) for USD209,282 16/8/2024		8,190	0.03
Forward Foreign Currency Contracts to sell IDR(6,477,348,530) for USD401,933 16/8/2024		4,951	0.02
Forward Foreign Currency Contracts to sell BRL(2,087,598) for USD405,473 16/8/2024		24,968	0.10
Futures -0.04% (0.02%)			
Australian 10 Year Bond Future Expires September 2024	4	251	0.00
Australian 3 Year Bond Future Expires September 2024	(15)	2,410	0.01
Canada 10 Year Bond Future Expires September 2024	(2)	(1,126)	0.00
Euro-Bobl Future Expires September 2024	(7)	(5,762)	(0.02)
Euro-Bund Future Expires September 2024	(11)	(13,685)	(0.05)
Euro-Buxl Future Expires September 2024	(1)	(1,426)	(0.01)
Long Gilt Future Expires September 2024	(3)	(2,044)	(0.01)
US 10 Year Note (CBT) Future Expires September 2024	(18)	(11,627)	(0.04)
US 2 Year Note (CBT) Future Expires September 2024	15	6,052	0.02
US 5 Year Note (CBT) Future Expires September 2024	31	15,742	0.06
US Long Bond (CBT) Future Expires September 2024	11	6,246	0.02
US Ultra Bond (CBT) Future Expires September 2024	(5)	(5,667)	(0.02)
Options 0.03% (0.05%)			
US 2 Year Call Option 23/8/2024 103	58	5,735	0.02
US 5 Year Put Option 23/8/2024 105	20	2,843	0.01
Portfolio of investments*		**24,494,095**	**93.70**
Net current assets		**1,647,244**	**6.30**
Total Net Assets		**26,141,339**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

*Net of investment liabilities.

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Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	7/02/2023 to 30/06/2023* £
Income					
Net capital gains/(losses)	3		835,728		(196,082)
Revenue	4	922,012		366,717	
Expenses	5	(70,892)		(30,182)	
Interest payable and similar charges	7	(13,837)		(1,571)	
Net revenue before taxation		837,283		334,964	
Taxation	6	(150,934)		(60,652)	
Net revenue after taxation			686,349		274,312
Total return before distributions			**1,522,077**		**78,230**
Distributions	8		(686,148)		(274,115)
Change in net assets attributable to Shareholders from investment activities			**835,929**		**(195,885)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	7/02/2023 to 30/06/2023* £
Opening net assets attributable to Shareholders		19,934,382		—
Amounts receivable on issue of shares	5,369,126		20,217,147	
Amounts payable on cancellation of shares	(418,886)		(87,143)	
		4,950,240		20,130,004
Dilution adjustment		809		—
Change in net assets attributable to Shareholders from investment activities		835,929		(195,885)
Retained distributions on accumulation shares		419,979		263
Closing net assets attributable to Shareholders		**26,141,339**		**19,934,382**

*The Sub-fund launched on 7 February 2023.

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			24,554,866		18,939,442
Current assets					
Debtors	10	248,613		109,422	
Cash and cash equivalents	11	1,544,012		1,161,791	
Total other assets			1,792,625		1,271,213
Total assets			26,347,491		20,210,655
LIABILITIES					
Investment liabilities			(60,771)		(32,933)
Creditors					
Distribution payable		(2,370)		(186,293)	
Other creditors	12	(143,011)		(57,047)	
Total other liabilities			(145,381)		(243,340)
Total liabilities			(206,152)		(276,273)
Net assets attributable to Shareholders			**26,141,339**		**19,934,382**

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	0.9934	—	0.9934	0.9008
Group 2	0.9934	0.0000	0.9934	0.9008
B Shares (Income)				
Group 1	0.9618	—	0.9618	0.8987
Group 2	0.0185	0.9433	0.9618	0.8987
F Shares (Accumulation)				
Group 1	1.0494	—	1.0494	0.9528
Group 2	0.5008	0.5486	1.0494	0.9528
F Shares (Income)				
Group 1	1.0122	—	1.0122	0.9479
Group 2	0.2616	0.7506	1.0122	0.9479
Institutional Shares W (Accumulation)				
Group 1	1.0270	—	1.0270	0.9405
Group 2	0.4359	0.5911	1.0270	0.9405
Institutional Shares W (Income)				
Group 1	0.9896	—	0.9896	0.9263
Group 2	0.8283	0.1613	0.9896	0.9263

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
USD Institutional Shares W (Accumulation)				
Group 1	1.0830	—	1.0830	0.9888
Group 2	1.0830	0.0000	1.0830	0.9888
USD Institutional Shares W (Income)				
Group 1	1.0486	—	1.0486	0.9825
Group 2	1.0486	0.0000	1.0486	0.9825

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	0.7375	—	0.7375	0.4275
Group 2	0.7375	0.0000	0.7375	0.4275
B Shares (Income)				
Group 1	0.7185	—	0.7185	0.4278
Group 2	0.0204	0.6981	0.7185	0.4278
F Shares (Accumulation)				
Group 1	0.7923	—	0.7923	0.4544
Group 2	0.3340	0.4583	0.7923	0.4544
F Shares (Income)				
Group 1	0.7708	—	0.7708	0.4542
Group 2	0.0636	0.7072	0.7708	0.4542
Institutional Shares W (Accumulation)				
Group 1	0.7706	—	0.7706	0.4322
Group 2	0.2378	0.5328	0.7706	0.4322
Institutional Shares W (Income)				
Group 1	0.7385	—	0.7385	0.4402
Group 2	0.5026	0.2359	0.7385	0.4402

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
USD Institutional Shares W (Accumulation)				
Group 1	0.8149	—	0.8149	0.4560
Group 2	0.8149	0.0000	0.8149	0.4560
USD Institutional Shares W (Income)				
Group 1	0.6988	—	0.6988	0.4541
Group 2	0.6988	0.0000	0.6988	0.4541

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	0.7000	—	0.7000	n/a
Group 2	0.7000	0.0000	0.7000	n/a
B Shares (Income)				
Group 1	0.6841	—	0.6841	n/a
Group 2	0.5492	0.1349	0.6841	n/a
F Shares (Accumulation)				
Group 1	0.7496	—	0.7496	n/a
Group 2	0.1502	0.5994	0.7496	n/a
F Shares (Income)				
Group 1	0.7310	—	0.7310	n/a
Group 2	0.4810	0.2500	0.7310	n/a
Institutional Shares W (Accumulation)				
Group 1	0.7284	—	0.7284	n/a
Group 2	0.2278	0.5006	0.7284	n/a
Institutional Shares W (Income)				
Group 1	0.7155	—	0.7155	n/a
Group 2	0.1697	0.5458	0.7155	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
USD Institutional Shares W (Accumulation)				
Group 1	0.7806	—	0.7806	n/a
Group 2	0.7806	0.0000	0.7806	n/a
USD Institutional Shares W (Income)				
Group 1	0.7611	—	0.7611	n/a
Group 2	0.7611	0.0000	0.7611	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	0.6810	—	0.6810	n/a
Group 2	0.6810	0.0000	0.6810	n/a
B Shares (Income)				
Group 1	0.6722	—	0.6722	n/a
Group 2	0.2353	0.4369	0.6722	n/a
F Shares (Accumulation)				
Group 1	0.7314	—	0.7314	n/a
Group 2	0.6228	0.1086	0.7314	n/a
F Shares (Income)				
Group 1	0.7249	—	0.7249	n/a
Group 2	0.2671	0.4578	0.7249	n/a
Institutional Shares W (Accumulation)				
Group 1	0.7053	—	0.7053	n/a
Group 2	0.6831	0.0222	0.7053	n/a
Institutional Shares W (Income)				
Group 1	0.6997	—	0.6997	n/a
Group 2	0.2543	0.4454	0.6997	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
USD Institutional Shares W (Accumulation)				
Group 1	0.7260	—	0.7260	n/a
Group 2	0.7260	0.0000	0.7260	n/a
USD Institutional Shares W (Income)				
Group 1	0.7161	—	0.7161	n/a
Group 2	0.2447	0.4714	0.7161	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	41.78	58.22
Interim distributions for 31 March 2024	34.65	65.35
Interim distributions for 31 December 2023	25.88	74.12
Interim distributions for 30 September 2023	28.32	71.68

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	7/02/2023 to 30/06/2023 £
Gains/(losses) on non-derivative securities	774,892	(686,396)
Gains on derivative contracts	100,985	468,519
Currency exchange (losses)/gains	(1,243)	32,745
Activity charges	(38,906)	(10,950)
Net capital gains/(losses)	**835,728**	**(196,082)**

4 Revenue

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Bank interest	50,883	14,789
Interest on balances held at futures clearing houses and brokers	2,297	230
Interest on debt securities	602,604	194,874
Overseas dividends	233,161	145,681
Property income distributions	1,658	966
Returns from bond futures	17,480	—
UK dividends	13,929	10,177
Total revenue	**922,012**	**366,717**

5 Expenses

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	96,492	34,936
Registrations and expense charge	9,252	2,329
Expense cap*	(61,616)	(21,425)
Safe custody fees	2,590	935
	46,718	**16,775**
Other expenses		
Audit fee	9,926	10,200
Depositary's fee	6,433	2,311
Financial Conduct Authority fee	124	134
Professional fees	5,318	762
Other expenses	2,373	—
	24,174	**13,407**
Total expenses	**70,892**	**30,182**

*There is currently a discretionary cap of 7 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation), Institutional Shares W (Income), USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) share classes and a discretionary cap of 12 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	7/02/2023 to 30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	118,202	35,579
Double taxation relief	(2,433)	(1,774)
Overseas tax withheld	35,358	26,654
Total current tax charge	**151,127**	**60,459**
Deferred tax movement	(193)	193
Total tax charge (see Note 6b)	**150,934**	**60,652**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	837,283	334,964
Corporation tax @ 20%	167,457	66,993
Effects of:		
Double taxation relief	(2,433)	(1,774)
Indexation allowance	(362)	(197)
Overseas tax withheld	35,358	26,654
Revenue not subject to corporation tax	(49,086)	(31,024)
Total tax charge (see Note 6a)	**150,934**	**60,652**

c) Deferred tax (see Note 6a)		
Opening deferred tax balance	193	—
Deferred tax movement for the year	(193)	193
Closing deferred tax balance	**—**	**193**

7 Interest payable and similar charges

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Interest	1,886	102
Interest on bond futures	11,951	1,404
Interest on equity futures	—	65
Total interest	**13,837**	**1,571**

8 Distributions

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

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Interim Dividend Distribution 30 September	142,309	—
Interim Dividend Distribution 31 December	149,330	—
Interim Dividend Distribution 31 March	169,539	88,226
Final Dividend Distribution 30 June	249,991	186,472
	711,169	**274,698**
Amounts added on issue of shares	(27,163)	(1,169)
Amounts deducted on cancellation of shares	2,142	586
Net distributions for the year	**686,148**	**274,115**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Net revenue after taxation	686,349	274,312
Capitalised amounts	(362)	(197)
Equalisation on conversions	161	—
Net distributions for the year	**686,148**	**274,115**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	124,166	98,488
Accrued expenses refundable by the ACD	11,195	3,889
Amounts receivable for issue of shares	107,690	—
Overseas withholding tax reclaimable	5,562	2,789
Sales awaiting settlement	—	4,256
Total debtors	**248,613**	**109,422**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	126,640	109,707
Cash held in Liquidity Funds	1,300,741	1,002,199
Cash held on margin account	116,631	49,885
Total cash and cash equivalents	**1,544,012**	**1,161,791**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	25,153	23,049
Amounts payable for cancellation of shares	2,089	—
Corporation tax	115,769	33,805
Deferred tax liability	—	193
Total other creditors	**143,011**	**57,047**

13 Related parties

As at 30 June 2024, there was one investor holding more than 75% of the voting shares in issue. BNY Mellon Investment Management Seed held 81% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no significant outstanding balances payable or receivable from the investor.

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

The balance due from the ACD at 30 June 2024 in respect of these transactions was £102,594 (30/06/2023: The balance due to the ACD was £8,825).

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

14 Financial instruments

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

14 Financial instruments (continued)

Market Price Risk

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

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

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

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	10,454,776	(41,337)
Level 2: Observable market data	14,100,090	(19,434)
Level 3: Unobservable data	—	—
	24,554,866	**(60,771)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	9,382,007	(2,696)
Level 2: Observable market data	9,557,435	(30,237)
Level 3: Unobservable data	—	—
	18,939,442	**(32,933)**

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

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

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

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

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	6,080	6,080
Canadian Imperial Bank of Commerce	(3,046)	(3,046)
Citigroup Global Markets Limited	(403)	(403)
HSBC Bank	(31)	(31)
Natwest Markets Plc	(1,863)	(1,863)
State Street Global Advisors Limited	171,937	171,937
Total	**172,674**	**172,674**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	3,759	3,759
Citigroup Global Markets Limited	(547)	(547)
State Street Global Advisors Limited	67,798	67,798
UBS	(16,803)	(16,803)
Total	**54,207**	**54,207**

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

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	11,371,489	43.50	40.76
Below investment grade securities	2,536,493	9.71	4.57
Unrated securities	—	—	2.19
Other assets	10,586,113	40.49	47.32
Portfolio of investments	**24,494,095**	**93.70**	**94.84**
Net current assets	**1,647,244**	**6.30**	**5.16**
Total net assets	**26,141,339**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	3,792	1	0.03	3	0.08
Debt instruments (direct)	15,909	—	—	—	—
Total purchases	**19,701**	**1**		**3**	
Total purchases including transaction costs	**19,705**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	3,724	1	0.03	1	0.03
Debt instruments (direct)	14,179	—	—	—	—
Total sales	**17,903**	**1**		**1**	
Total sales net of transaction costs	**17,901**				
Derivative transaction costs		**2**		**—**	
Total transaction costs		**4**		**4**	
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**	

15 Portfolio transaction costs (continued)

for the period ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	10,654	2	0.02	7	0.07
Debt instruments (direct)	12,425	—	—	—	—
Total purchases	**23,079**	**2**		**7**	
Total purchases including transaction costs	**23,088**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,124	—	—	—	—
Debt instruments (direct)	2,477	—	—	—	—
Total sales	**3,601**	**—**		**—**	
Total sales net of transaction costs	**3,601**				

Total transaction costs		**2**		**7**	
Total transaction costs as a % of average net assets		**0.01%**		**0.04%**	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (30/06/2023: 0.14%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.09%
B Shares (Income)	0.55%	0.09%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares W (Accumulation)	0.45%	0.045%
Institutional Shares W (Income)	0.45%	0.045%
USD Institutional Shares W (Accumulation)	0.45%	0.045%
USD Institutional Shares W (Income)	0.45%	0.045%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	5,010	—	—	—	5,010
B Shares (Income)	5,022	1,486	(1,131)	—	5,377
F Shares (Accumulation)	5,000	2,587,245	(124,052)	—	2,468,193
F Shares (Income)	5,023	129,949	(10,066)	—	124,906
Institutional Shares W (Accumulation)	5,005	1,927,276	(76,132)	10,814,484	12,670,633
Institutional Shares W (Income)	11,023,716	313,316	(112,891)	(11,121,779)	102,362
USD Institutional Shares W (Accumulation)	5,000	—	—	10,679,063	10,684,063
USD Institutional Shares W (Income)	10,881,783	204,025	(102,013)	(10,978,795)	5,000

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 5 Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£35.12m
Comparative Index:	5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

Investment Objective
The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 5 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy
To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 40%-80% of the Net Asset Value of the portfolio, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.

In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

– Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

– Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**07/02/2023** **30/06/2023**
B Shares (Accumulation)^	9.29%	n/a
B Shares (Income)^	9.30%	n/a
F Shares (Accumulation)^	9.52%	n/a
F Shares (Income)^	9.51%	n/a
Institutional Shares W (Accumulation)^	9.43%	n/a
Institutional Shares W (Income)^	9.44%	n/a
USD Institutional Shares W (Accumulation)^	10.17%	n/a
USD Institutional Shares W (Income)^	10.19%	n/a
5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR	13.13%	n/a

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12-month review period, the B Shares (Accumulation) share class of the Sub-fund generated a return of 9.29%, net of fees, against a return of 13.13% for the benchmark a composite index, comprising 5% SONIA GBP, 35% BAML Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR.
- The manager's choice of stocks for the Sub-fund detracted from returns. Companies held in the financials and healthcare sectors hurt the most. Not owning certain large US technology companies and having less invested than the benchmark was also unhelpful. Holdings in Asian insurance companies that do a lot of business in China were also weak.
- On the other hand, the manager's choice of which bonds to invest in helped performance, particularly overseas bonds. US government bonds, which are due to reach their maturity dates soon, did well. The share prices of some of the Sub-fund's overseas consumer discretionary and industrials stocks rose. Owning certain US shares focused on climate control also helped.
- The manager added holdings in specialist insurers, mainly those with strong pricing trends in both general insurance and reinsurance. Companies that make specialist medical products aimed at the ageing population of the West, were added to the Sub-fund. Government bonds from the US, UK and Japan were also added.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
United States Treasury Floating Rate Notes 5.44561% 31/7/2025	United States Treasury Floating Rate Notes 5.44561% 31/7/2025
United States Treasury Floating Rate Notes 5.24047% 30/4/2024	United States Treasury Floating Rate Notes 4.65018% 31/7/2024
United States Treasury Floating Rate Notes 4.65018% 31/7/2024	United States Treasury Floating Rate Notes 5.24047% 30/4/2024
United States Treasury Floating Rate Notes 5.30047% 31/1/2024	United States Treasury Floating Rate Notes 5.30047% 31/1/2024
United States Treasury Notes 1.125% 15/1/2025	United States Treasury Floating Rate Notes 5.35561% 31/10/2023
United States Treasury Notes 2.625% 31/1/2026	United States Treasury Floating Rate Notes 5.34961% 31/7/2023
AIA	United States Treasury Floating Rate Notes 5.52061% 31/1/2025
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	AbbVie
HDFC Bank ADR	MediaTek
Brazil Letras do Tesouro Nacional 0% 01/01/2028	Coventry Building Society 6.875% Perpetual

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	100.13	100.00
Return before operating charges*	9.52	0.38
Operating charges	(0.69)	(0.25)
Return after operating charges	8.83	0.13
Distributions	(2.77)	(1.30)
Retained distributions on accumulation shares	2.77	1.30
Closing net asset value per share	**108.96**	**100.13**
* after direct transaction costs of:	(0.06)	(0.03)
Performance		
Return after charges	8.82%	0.13%
Other information		
Closing net asset value (£)	5,448	5,007
Closing number of shares	5,000	5,000
Operating charges**	0.67%	0.65%
Direct transaction costs*	0.06%	0.06%
Prices		
Highest share price	109.42	100.31
Lowest share price	96.85	95.87

B Shares (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	98.83	100.00
Return before operating charges*	9.31	0.38
Operating charges	(0.68)	(0.25)
Return after operating charges	8.63	0.13
Distributions	(2.70)	(1.30)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**104.76**	**98.83**
* after direct transaction costs of:	(0.06)	(0.03)
Performance		
Return after charges	8.73%	0.13%
Other information		
Closing net asset value (£)	5,465	4,962
Closing number of shares	5,217	5,021
Operating charges**	0.67%	0.65%
Direct transaction costs*	0.06%	0.06%
Prices		
Highest share price	106.15	100.14
Lowest share price	95.04	95.86

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

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

***Share class launched 7 February 2023.

Comparative tables (continued)

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	100.21	100.00
Return before operating charges*	9.50	0.36
Operating charges	(0.43)	(0.15)
Return after operating charges	9.07	0.21
Distributions	(2.98)	(1.38)
Retained distributions on accumulation shares	2.98	1.38
Closing net asset value per share	**109.28**	**100.21**
* after direct transaction costs of:	(0.06)	(0.03)
Performance		
Return after charges	9.05%	0.21%
Other information		
Closing net asset value (£)	6,883,785	5,010
Closing number of shares	6,298,978	5,000
Operating charges**	0.42%	0.39%
Direct transaction costs*	0.06%	0.06%
Prices		
Highest share price	109.74	100.37
Lowest share price	97.00	95.89

F Shares (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	98.83	100.00
Return before operating charges*	9.24	0.36
Operating charges	(0.42)	(0.15)
Return after operating charges	8.82	0.21
Distributions	(2.90)	(1.38)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**104.75**	**98.83**
* after direct transaction costs of:	(0.06)	(0.03)
Performance		
Return after charges	8.92%	0.21%
Other information		
Closing net asset value (£)	43,286	4,964
Closing number of shares	41,321	5,022
Operating charges**	0.42%	0.39%
Direct transaction costs*	0.06%	0.06%
Prices		
Highest share price	106.20	100.14
Lowest share price	95.06	95.89

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

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

***Share class launched 7 February 2023.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	100.16	100.00
Return before operating charges*	9.51	0.37
Operating charges	(0.54)	(0.21)
Return after operating charges	8.97	0.16
Distributions	(2.89)	(1.33)
Retained distributions on accumulation shares	2.89	1.33
Closing net asset value per share	**109.13**	**100.16**
* after direct transaction costs of:	(0.06)	(0.03)
Performance		
Return after charges	8.96%	0.16%
Other information		
Closing net asset value (£)	15,110,294	5,013
Closing number of shares	13,845,876	5,005
Operating charges**	0.52%	0.54%
Direct transaction costs*	0.06%	0.06%
Prices		
Highest share price	109.59	100.33
Lowest share price	96.92	95.87

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	98.83	100.00
Return before operating charges*	9.28	0.38
Operating charges	(0.52)	(0.21)
Return after operating charges	8.76	0.17
Distributions	(2.83)	(1.34)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**104.76**	**98.83**
* after direct transaction costs of:	(0.06)	(0.03)
Performance		
Return after charges	8.86%	0.17%
Other information		
Closing net asset value (£)	65,572	7,915,782
Closing number of shares	62,593	8,009,815
Operating charges**	0.52%	0.53%
Direct transaction costs*	0.06%	0.06%
Prices		
Highest share price	106.19	100.14
Lowest share price	95.06	95.87

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

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

***Share class launched 7 February 2023.

Comparative tables (continued)

USD Institutional Shares W (Accumulation)	30/06/2024^^ (cents)	30/06/2023^^, *** (cents)
Change in net assets per share		
Opening net asset value per share	106.25	100.00
Return before operating charges*	9.44	6.46
Operating charges	(0.56)	(0.21)
Return after operating charges	8.88	6.25
Distributions	(3.04)	(1.42)
Retained distributions on accumulation shares	3.04	1.42
Closing net asset value per share	**115.13**	**106.25**
* after direct transaction costs of:	(0.07)	(0.03)
Performance		
Return after charges	8.36%	6.25%
Other information		
Closing net asset value (£)	13,001,678	4,178
Closing number of shares	14,275,749	5,000
Operating charges**	0.52%	0.53%
Direct transaction costs*	0.06%	0.06%
Prices		
Highest share price	116.18	106.93
Lowest share price	98.06	97.05

USD Institutional Shares W (Income)	30/06/2024^^ (cents)	30/06/2023^^, *** (cents)
Change in net assets per share		
Opening net asset value per share	104.82	100.00
Return before operating charges*	9.20	6.44
Operating charges	(0.55)	(0.21)
Return after operating charges	8.65	6.23
Distributions	(3.06)	(1.41)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**110.41**	**104.82**
* after direct transaction costs of:	(0.07)	(0.03)
Performance		
Return after charges	8.25%	6.23%
Other information		
Closing net asset value (£)	4,367	11,962,888
Closing number of shares	5,000	14,509,656
Operating charges**	0.52%	0.53%
Direct transaction costs*	0.06%	0.06%
Prices		
Highest share price	112.46	106.47
Lowest share price	96.16	97.05

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

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

***Share class launched 7 February 2023.

^^**USD/GBP exchange rates:**
USD/GBP exchange rate at close of business 30 June 2023 - 1.27135
USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 36.26% (34.88%)			
United Kingdom Government Bonds 0.50% (0.63%)			
International Finance Facility for Immunisation 1% 21/4/2026	USD118,000	86,854	0.25
United Kingdom Gilt 1.5% 31/7/2053	GBP176,000	88,629	0.25
Overseas Government Bonds 24.14% (22.91%)			
Asian Development Bank 4% 12/1/2033	USD66,000	50,456	0.14
Asian Development Bank 6.36271% 27/8/2026	USD76,000	61,055	0.17
Australia Government Bond 2.75% 21/5/2041	AUD427,000	176,550	0.50
Australia Government Bond 3% 21/3/2047	AUD169,000	68,512	0.20
Benin Government International Bond 4.875% 19/1/2032	EUR102,000	72,182	0.20
BNG Bank 6.35816% 5/8/2026	USD204,000	163,521	0.47
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL2,811,000	267,798	0.76
Canada Housing Trust No 1 0.95% 15/6/2025	CAD75,000	41,968	0.12
Canadian Government Real Return Bond 4% 1/12/2031	CAD44,000	51,849	0.15
Colombia Government International Bond 4.5% 15/3/2029	USD203,000	146,358	0.42
Colombia Government International Bond 7% 30/6/2032	COP522,400,000	80,703	0.23
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR80,000	83,478	0.24
European Investment Bank 6.3629% 21/5/2028	USD200,000	162,120	0.46
European Union 0.45% 4/7/2041	EUR165,000	87,334	0.25
Hellenic Republic Government Bond 4.125% 15/6/2054	EUR96,000	77,987	0.22
Housing New Zealand 3.36% 12/6/2025	NZD70,000	33,080	0.09
Indonesia Treasury Bond 6.375% 15/4/2032	IDR2,227,000,000	103,229	0.29
Indonesia Treasury Bond 6.5% 15/6/2025	IDR4,629,000,000	223,448	0.64
Inter-American Development Bank 5.6335% 12/4/2027	USD64,000	50,551	0.14
Inter-American Development Bank 5.6342% 20/3/2028	USD78,000	61,486	0.18
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD36,000	27,911	0.08
International Finance 6.3% 25/11/2024	INR7,010,000	66,315	0.19
Ivory Coast Government International Bond 8.25% 30/1/2037	USD280,000	214,192	0.61
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY33,050,000	96,670	0.28
Japan Government Forty Year Bond 1% 20/3/2062	JPY23,650,000	78,632	0.22
Malaysia Government Bond 3.828% 5/7/2034	MYR404,000	67,500	0.19
Mexican Bonos 8% 7/11/2047	MXN2,920,000	103,117	0.29
Mexico Cetes 0% 3/10/2024	MXN49,921,200	209,918	0.60
New Zealand Government Bond 1.75% 15/5/2041	NZD127,000	38,857	0.11
New Zealand Government Bond 5% 15/5/2054	NZD186,000	89,544	0.26
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD62,000	36,723	0.11
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD43,000	28,356	0.08
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD185,000	78,964	0.23
Norway Government Bond 1.375% 19/8/2030	NOK698,000	45,396	0.13
Peruvian Government International Bond 5.4% 12/8/2034	PEN527,000	95,632	0.27
Peruvian Government International Bond 6.15% 12/8/2032	PEN196,000	38,754	0.11
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	82,188	0.23
Queensland Treasury 4.75% 2/2/2034	AUD450,000	232,808	0.66
Spain Government Bond 4% 31/10/2054	EUR90,000	75,809	0.22
United States Treasury Bill 0% 24/10/2024	USD1,550,000	1,205,844	3.43
United States Treasury Bill 0% 29/11/2024	USD1,970,000	1,524,953	4.34
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD162,700	134,487	0.38
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD419,300	353,144	1.01
United States Treasury Inflation Indexed Notes 1.375% 15/7/2033	USD211,700	163,572	0.47
United States Treasury Notes 1.125% 15/1/2025	USD857,600	663,487	1.89
United States Treasury Notes 2.625% 31/1/2026	USD783,100	598,342	1.70
Uruguay Government International Bond 8.25% 21/5/2031	UYU3,399,700	63,832	0.18
Sterling Denominated Corporate Bonds 5.84% (5.32%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP100,000	95,526	0.27
AT&T 2.9% 4/12/2026	GBP100,000	94,782	0.27
Banco Santander 5.375% 17/1/2031	GBP200,000	200,466	0.57
Clarion Funding 2.625% 18/1/2029	GBP100,000	89,803	0.26
Commonwealth Bank of Australia 5.78282% 16/1/2025	GBP111,000	111,125	0.32
Coventry Building Society 1% 21/9/2025	GBP102,000	96,770	0.27
CPUK Finance 6.5% 28/8/2026	GBP170,000	167,950	0.48

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Direct Line Insurance 4.75% Perpetual	GBP250,000	210,000	0.60
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP64,255	55,330	0.16
Hiscox 6% 22/9/2027	GBP101,000	102,147	0.29
Intesa Sanpaolo 6.625% 31/5/2033	GBP121,000	126,097	0.36
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP61,000	59,987	0.17
Mobico 4.25% Perpetual	GBP100,000	90,125	0.26
National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	GBP149,000	148,227	0.42
Nationwide Building Society 5.875% Perpetual	GBP204,000	202,215	0.58
Orsted 4.875% 12/1/2032	GBP120,000	117,350	0.33
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	82,250	0.23
Non-Sterling Denominated Corporate Bonds 5.78% (6.02%)			
American Express 2.5% 30/7/2024	USD53,000	41,901	0.12
American Medical Systems Europe 3.5% 8/3/2032	EUR102,000	85,026	0.24
Amgen 3% 22/2/2029	USD184,000	133,999	0.38
Apple 3% 20/6/2027	USD71,000	53,504	0.15
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR200,000	168,511	0.48
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR100,000	74,581	0.21
CCO Capital 5.5% 1/5/2026	USD85,000	66,449	0.19
Clarios US Finance 4.375% 15/5/2026	EUR102,000	86,011	0.25
Iron Mountain 4.5% 15/2/2031	USD132,000	94,263	0.27
JPMorgan Chase 2.083% 22/4/2026	USD39,000	29,965	0.09
Lorca Telecom Bondco 4% 18/9/2027	EUR104,000	86,016	0.25
Lowe's 3% 15/10/2050	USD59,000	29,390	0.08
Motability Operations 0.375% 3/1/2026	EUR100,000	80,967	0.23
Nexi 1.625% 30/4/2026	EUR102,000	82,369	0.23
Novo Nordisk Finance Netherlands 3.375% 21/5/2034	EUR113,000	95,395	0.27
NVIDIA 3.5% 1/4/2050	USD100,000	61,069	0.17
PepsiCo 2.875% 15/10/2049	USD307,000	162,188	0.46
Potomac Electric Power 5.2% 15/3/2034	USD102,000	80,810	0.23
Telefonica Europe 5.7522% Perpetual	EUR200,000	173,386	0.49
Trane Technologies Financing 5.25% 3/3/2033	USD83,000	66,262	0.19
Trimble 6.1% 15/3/2033	USD90,000	73,854	0.21
Verizon Communications 6.15532% 20/3/2026	USD28,000	22,311	0.06
Warnermedia 3.788% 15/3/2025	USD40,000	31,183	0.09
Windstream Escrow 7.75% 15/8/2028	USD56,000	41,722	0.12
Ziggo 2.875% 15/1/2030	EUR150,000	110,961	0.32
Equities 60.45% (62.00%)			
United Kingdom 4.18% (4.41%)			
AstraZeneca	3,811	470,811	1.34
GSK	11,022	168,581	0.48
Informa	20,409	174,497	0.50
RELX	7,451	271,067	0.77
Smiths	8,794	149,850	0.43
Unilever	5,354	232,578	0.66
United States of America 28.86% (25.97%)			
Allstate	1,727	218,057	0.62
Alphabet	2,650	381,662	1.09
Amazon.com	2,559	391,391	1.11
Apple	3,220	535,767	1.53
Boston Scientific	3,975	242,223	0.69
Cisco Systems	8,326	312,727	0.89
CME	2,330	362,246	1.03
CMS Energy	8,425	396,690	1.13
Costco Wholesale	438	294,511	0.84
Danaher	1,065	210,414	0.60
Ecolab	842	158,509	0.45
Edwards Lifesciences	2,580	188,546	0.54
Eversource Energy	1,797	80,617	0.23

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Exelon	11,376	311,375	0.89
First Horizon	12,465	155,406	0.44
Gilead Sciences	4,190	227,382	0.65
Goldman Sachs	191	68,301	0.19
Ingersoll Rand	3,162	227,201	0.65
International Paper	5,376	183,552	0.52
Interpublic	7,653	175,993	0.50
Johnson Controls International	4,983	262,060	0.75
JPMorgan Chase	3,029	484,937	1.38
Kenvue	15,761	226,671	0.64
Linde	643	223,628	0.64
Mastercard	787	274,563	0.78
Microsoft	2,152	760,580	2.17
NextEra Energy	1,974	110,545	0.31
NVIDIA	6,020	587,713	1.67
Paychex	2,710	254,171	0.72
PepsiCo	2,420	315,800	0.90
Procter & Gamble	2,315	301,970	0.86
Progressive	1,847	303,737	0.86
Roper Technologies	477	212,693	0.61
Sysco	3,800	214,304	0.61
Texas Instruments	1,150	176,835	0.50
Veralto	1,893	143,027	0.41
Zoetis	1,176	161,157	0.46
Australia 0.00% (0.40%)			
Bermuda 0.79% (0.00%)			
Hiscox	13,552	155,712	0.44
RenaissanceRe	698	123,328	0.35
Brazil 0.51% (0.66%)			
B3 - Brasil Bolsa Balcao	122,284	178,166	0.51
China 0.25% (0.90%)			
Ping An Insurance of China	24,500	87,754	0.25
Denmark 0.59% (0.76%)			
Novozymes	4,289	208,065	0.59
France 4.38% (4.55%)			
Hermes International	96	174,102	0.50
Publicis Groupe	2,962	249,276	0.71
Sanofi	7,862	599,524	1.71
SCOR	7,268	145,674	0.41
Technip Energies	4,319	76,606	0.22
Veolia Environnement	12,385	293,073	0.83
Germany 2.28% (3.96%)			
Deutsche Post	5,735	183,946	0.53
Infineon Technologies	3,777	110,032	0.31
Mercedes-Benz	3,078	168,142	0.48
Muenchener Rueckve	460	182,058	0.52
Siemens	1,054	155,600	0.44
Hong Kong 1.34% (1.15%)			
AIA	87,600	469,985	1.34
India 2.04% (1.95%)			
HDFC Bank ADR	7,072	359,950	1.02
Infosys ADR	24,336	358,273	1.02

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Indonesia 1.12% (1.27%)			
Bank Rakyat Indonesia Persero	1,539,000	343,493	0.98
Telkom Indonesia Persero	323,100	48,544	0.14
Ireland 2.97% (3.66%)			
Accenture	931	223,467	0.64
ICON	952	236,136	0.67
Medtronic	4,985	310,394	0.89
Trane Technologies	1,043	271,612	0.77
Israel 0.00% (0.42%)			
Italy 0.94% (0.83%)			
Enel	42,518	234,102	0.67
Prysmian	1,943	95,219	0.27
Japan 0.44% (0.60%)			
Sony	2,300	153,829	0.44
Netherlands 1.66% (1.24%)			
ASML	227	185,534	0.53
ING Groep	11,164	151,087	0.43
Wolters Kluwer	1,888	247,716	0.70
New Zealand 0.39% (0.48%)			
Spark New Zealand	68,715	137,794	0.39
Peru 0.60% (0.50%)			
Credicorp	1,653	211,212	0.60
South Korea 0.10% (0.55%)			
Samsung SDI	180	36,620	0.10
Spain 1.35% (0.88%)			
Inditex	12,038	473,069	1.35
Sweden 0.00% (0.50%)			
Switzerland 3.25% (4.59%)			
Garmin	740	95,355	0.27
Lonza	503	217,150	0.62
Nestle	3,196	257,998	0.73
Novartis	2,734	231,341	0.66
Roche	847	186,035	0.53
Zurich Insurance	363	153,100	0.44
Taiwan 2.25% (1.77%)			
Advantech	5,000	45,112	0.13
Chailease	10,000	37,430	0.11
Chroma ATE	28,000	216,439	0.62
E Ink	7,000	43,015	0.12
Taiwan Semiconductor Manufacturing	19,000	447,557	1.27
Uruguay 0.16% (0.00%)			
MercadoLibre	43	55,881	0.16
Derivatives 0.42% (0.25%)			
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(63,705) for CAD110,068 16/8/2024		(23)	0.00
GBP Forward Foreign Currency Contracts 0.31% (0.27%)			
Forward Foreign Currency Contracts to sell EUR(78,053) for GBP66,953 16/8/2024		650	0.00
Forward Foreign Currency Contracts to sell NOK(1,351,162) for GBP99,090 16/8/2024		(1,385)	0.00
Forward Foreign Currency Contracts to sell CAD(274,514) for GBP160,038 16/8/2024		1,215	0.00
Forward Foreign Currency Contracts to sell JPY(44,344,151) for GBP231,699 16/8/2024		12,134	0.03
Forward Foreign Currency Contracts to sell EUR(297,589) for GBP252,194 16/8/2024		(594)	0.00
Forward Foreign Currency Contracts to sell NZD(585,045) for GBP280,314 16/8/2024		(1,610)	(0.01)

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell AUD(922,450) for GBP485,118 16/8/2024		(2,681)	0.00
Forward Foreign Currency Contracts to sell USD(816,415) for GBP642,153 16/8/2024		(3,488)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,456,043) for GBP1,258,093 16/8/2024		21,251	0.06
Forward Foreign Currency Contracts to sell USD(9,050,785) for GBP7,242,687 16/8/2024		85,102	0.24
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(39,891) for JPY7,946,201 16/8/2024		(547)	0.00
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(53,414) for NOK723,958 16/8/2024		421	0.00
USD Forward Foreign Currency Contracts 0.11% (-0.07%)			
Forward Foreign Currency Contracts to sell PEN(191,391) for USD51,254 16/8/2024		1,022	0.00
Forward Foreign Currency Contracts to sell IDR(906,462,744) for USD56,547 16/8/2024		929	0.00
Forward Foreign Currency Contracts to sell BRL(326,633) for USD63,514 16/8/2024		3,963	0.01
Forward Foreign Currency Contracts to sell MYR(405,224) for USD85,691 16/8/2024		(268)	0.00
Forward Foreign Currency Contracts to sell INR(7,304,248) for USD87,147 16/8/2024		(283)	0.00
Forward Foreign Currency Contracts to sell PEN(479,908) for USD128,324 16/8/2024		2,409	0.01
Forward Foreign Currency Contracts to sell COP(612,953,619) for USD154,433 16/8/2024		6,044	0.02
Forward Foreign Currency Contracts to sell BRL(1,621,195) for USD314,884 16/8/2024		19,390	0.06
Forward Foreign Currency Contracts to sell IDR(6,112,851,124) for USD379,315 16/8/2024		4,672	0.01
Futures -0.02% (0.01%)			
Australian 10 Year Bond Future Expires September 2024	4	251	0.00
Australian 3 Year Bond Future Expires September 2024	(14)	2,292	0.01
Canada 10 Year Bond Future Expires September 2024	(2)	(1,126)	0.00
Euro-Bobl Future Expires September 2024	(6)	(4,921)	(0.01)
Euro-Bund Future Expires September 2024	(9)	(11,298)	(0.03)
Euro-Buxl Future Expires September 2024	(1)	(1,426)	(0.01)
Long Gilt Future Expires September 2024	(3)	(2,044)	(0.01)
US 10 Year Note (CBT) Future Expires September 2024	(16)	(10,335)	(0.03)
US 2 Year Note (CBT) Future Expires September 2024	14	5,453	0.02
US 5 Year Note (CBT) Future Expires September 2024	28	13,914	0.04
US Long Bond (CBT) Future Expires September 2024	10	5,344	0.02
US Ultra Bond (CBT) Future Expires September 2024	(5)	(5,667)	(0.02)
Options 0.02% (0.04%)			
US 2 Year Call Option 23/8/2024 103	53	5,241	0.01
US 5 Year Put Option 23/8/2024 105	17	2,416	0.01
Portfolio of investments*		**34,112,607**	**97.13**
Net current assets		**1,007,288**	**2.87**
Total Net Assets		**35,119,895**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.
*Net of investment liabilities.

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Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	7/02/2023 to 30/06/2023* £
Income					
Net capital gains/(losses)	3		1,504,905		(235,042)
Revenue	4	953,351		357,964	
Expenses	5	(80,508)		(30,291)	
Interest payable and similar charges	7	(9,819)		(1,016)	
Net revenue before taxation		863,024		326,657	
Taxation	6	(145,226)		(57,825)	
Net revenue after taxation			717,798		268,832
Total return before distributions			**2,222,703**		**33,790**
Distributions	8		(717,661)		(268,699)
Change in net assets attributable to Shareholders from investment activities			**1,505,042**		**(234,909)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	7/02/2023 to 30/06/2023* £
Opening net assets attributable to Shareholders		19,907,804		—
Amounts receivable on issue of shares	14,219,475		20,227,804	
Amounts payable on cancellation of shares	(1,045,957)		(85,348)	
		13,173,518		20,142,456
Dilution adjustment		4,653		—
Change in net assets attributable to Shareholders from investment activities		1,505,042		(234,909)
Retained distributions on accumulation shares		528,878		257
Closing net assets attributable to Shareholders		**35,119,895**		**19,907,804**

*The Sub-fund launched on 7 February 2023.

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			34,160,303		19,361,016
Current assets					
Debtors	10	224,396		93,498	
Cash and cash equivalents	11	923,541		707,178	
Total other assets			1,147,937		800,676
Total assets			35,308,240		20,161,692
LIABILITIES					
Investment liabilities			(47,696)		(24,292)
Creditors					
Distribution payable		(1,121)		(182,562)	
Other creditors	12	(139,528)		(47,034)	
Total other liabilities			(140,649)		(229,596)
Total liabilities			(188,345)		(253,888)
Net assets attributable to Shareholders			**35,119,895**		**19,907,804**

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	0.9830	—	0.9830	0.8868
Group 2	0.9830	0.0000	0.9830	0.8868
B Shares (Income)				
Group 1	0.9528	—	0.9528	0.8843
Group 2	0.0187	0.9341	0.9528	0.8843
F Shares (Accumulation)				
Group 1	1.0392	—	1.0392	0.9354
Group 2	0.5434	0.4958	1.0392	0.9354
F Shares (Income)				
Group 1	1.0059	—	1.0059	0.9324
Group 2	0.9960	0.0099	1.0059	0.9324
Institutional Shares W (Accumulation)				
Group 1	1.0164	—	1.0164	0.9069
Group 2	0.5851	0.4313	1.0164	0.9069
Institutional Shares W (Income)				
Group 1	0.9822	—	0.9822	0.9071
Group 2	0.7533	0.2289	0.9822	0.9071

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
USD Institutional Shares W (Accumulation)				
Group 1	1.0722	—	1.0722	0.9698
Group 2	1.0722	0.0000	1.0722	0.9698
USD Institutional Shares W (Income)				
Group 1	1.0402	—	1.0402	0.9622
Group 2	1.0402	0.0000	1.0402	0.9622

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	0.6382	—	0.6382	0.4176
Group 2	0.6382	0.0000	0.6382	0.4176
B Shares (Income)				
Group 1	0.6211	—	0.6211	0.4178
Group 2	0.0089	0.6122	0.6211	0.4178
F Shares (Accumulation)				
Group 1	0.6929	—	0.6929	0.4444
Group 2	0.2776	0.4153	0.6929	0.4444
F Shares (Income)				
Group 1	0.6751	—	0.6751	0.4442
Group 2	0.0185	0.6566	0.6751	0.4442
Institutional Shares W (Accumulation)				
Group 1	0.6715	—	0.6715	0.4264
Group 2	0.2263	0.4452	0.6715	0.4264
Institutional Shares W (Income)				
Group 1	0.6561	—	0.6561	0.4315
Group 2	0.2178	0.4383	0.6561	0.4315

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
USD Institutional Shares W (Accumulation)				
Group 1	0.7090	—	0.7090	0.4474
Group 2	0.7090	0.0000	0.7090	0.4474
USD Institutional Shares W (Income)				
Group 1	0.7840	—	0.7840	0.4451
Group 2	0.7840	0.0000	0.7840	0.4451

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	0.5710	—	0.5710	n/a
Group 2	0.5710	0.0000	0.5710	n/a
B Shares (Income)				
Group 1	0.5608	—	0.5608	n/a
Group 2	0.5608	0.0000	0.5608	n/a
F Shares (Accumulation)				
Group 1	0.6217	—	0.6217	n/a
Group 2	0.3012	0.3205	0.6217	n/a
F Shares (Income)				
Group 1	0.6038	—	0.6038	n/a
Group 2	0.3963	0.2075	0.6038	n/a
Institutional Shares W (Accumulation)				
Group 1	0.6014	—	0.6014	n/a
Group 2	0.3046	0.2968	0.6014	n/a
Institutional Shares W (Income)				
Group 1	0.5918	—	0.5918	n/a
Group 2	0.4086	0.1832	0.5918	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
USD Institutional Shares W (Accumulation)				
Group 1	0.6438	—	0.6438	n/a
Group 2	0.6438	0.0000	0.6438	n/a
USD Institutional Shares W (Income)				
Group 1	0.6294	—	0.6294	n/a
Group 2	0.6294	0.0000	0.6294	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	0.5750	—	0.5750	n/a
Group 2	0.5750	0.0000	0.5750	n/a
B Shares (Income)				
Group 1	0.5689	—	0.5689	n/a
Group 2	0.2128	0.3561	0.5689	n/a
F Shares (Accumulation)				
Group 1	0.6264	—	0.6264	n/a
Group 2	0.1002	0.5262	0.6264	n/a
F Shares (Income)				
Group 1	0.6201	—	0.6201	n/a
Group 2	0.2402	0.3799	0.6201	n/a
Institutional Shares W (Accumulation)				
Group 1	0.5982	—	0.5982	n/a
Group 2	0.5760	0.0222	0.5982	n/a
Institutional Shares W (Income)				
Group 1	0.5950	—	0.5950	n/a
Group 2	0.2172	0.3778	0.5950	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
USD Institutional Shares W (Accumulation)				
Group 1	0.6190	—	0.6190	n/a
Group 2	0.6190	0.0000	0.6190	n/a
USD Institutional Shares W (Income)				
Group 1	0.6089	—	0.6089	n/a
Group 2	0.2134	0.3955	0.6089	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	62.15	37.85
Interim distributions for 31 March 2024	51.75	48.25
Interim distributions for 31 December 2023	38.80	61.20
Interim distributions for 30 September 2023	43.10	56.90

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	7/02/2023 to 30/06/2023 £
Gains/(losses) on non-derivative securities	1,439,662	(610,008)
Gains on derivative contracts	108,654	376,579
Currency exchange gains	75	9,112
Activity charges	(43,486)	(10,725)
Net capital gains/(losses)	**1,504,905**	**(235,042)**

4 Revenue

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Bank interest	48,677	9,883
Interest on balances held at futures clearing houses and brokers	1,947	205
Interest on debt securities	477,687	141,349
Overseas dividends	386,333	191,880
Property income distributions	2,324	1,252
Returns from bond futures	14,165	—
UK dividends	22,218	13,395
Total revenue	**953,351**	**357,964**

5 Expenses

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	108,648	34,835
Registrations and expense charge	10,382	2,323
Expense cap*	(66,432)	(21,239)
Safe custody fees	2,926	971
	55,524	**16,890**
Other expenses		
Audit fee	9,926	10,200
Depositary's fee	7,243	2,305
Financial Conduct Authority fee	124	134
Professional fees	5,318	762
Other expenses	2,373	—
	24,984	**13,401**
Total expenses	**80,508**	**30,291**

*There is currently a discretionary cap of 7 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation), Institutional Shares W (Income), USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) share classes and a discretionary cap of 12 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	7/02/2023 to 30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	91,345	25,028
Corporation tax prior year adjustment	(957)	—
Double taxation relief	(1,667)	(1,207)
Overseas tax withheld	56,755	33,754
Total current tax charge	**145,476**	**57,575**
Deferred tax movement	(250)	250
Total tax charge (see Note 6b)	**145,226**	**57,825**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	863,024	326,657
Corporation tax @ 20%	172,605	65,331
Effects of:		
Corporation tax prior year adjustment	(957)	—
Double taxation relief	(1,667)	(1,207)
Indexation allowance	(274)	(133)
Overseas tax withheld	56,755	33,754
Revenue not subject to corporation tax	(81,236)	(39,920)
Total tax charge (see Note 6a)	**145,226**	**57,825**

c) Deferred tax (see Note 6a)		
Opening deferred tax balance	250	—
Deferred tax movement for the year	(250)	250
Closing deferred tax balance	**—**	**250**

7 Interest payable and similar charges

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Interest	554	67
Interest on bond futures	9,265	884
Interest on equity futures	—	65
Total interest	**9,819**	**1,016**

8 Distributions

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

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Interim Dividend Distribution 30 September	125,917	—
Interim Dividend Distribution 31 December	134,827	—
Interim Dividend Distribution 31 March	182,337	86,537
Final Dividend Distribution 30 June	328,436	182,736
	771,517	**269,273**
Amounts added on issue of shares	(58,571)	(1,155)
Amounts deducted on cancellation of shares	4,715	581
Net distributions for the year	**717,661**	**268,699**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Net revenue after taxation	717,798	268,832
Capitalised amounts	(275)	(133)
Equalisation on conversions	138	—
Net distributions for the year	**717,661**	**268,699**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	127,213	80,466
Accrued expenses refundable by the ACD	13,736	3,893
Amounts receivable for issue of shares	74,710	—
Overseas withholding tax reclaimable	8,737	4,176
Sales awaiting settlement	—	4,963
Total debtors	**224,396**	**93,498**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	167,292	45,047
Cash held in Liquidity Funds	651,815	616,164
Cash held on margin account	104,434	45,967
Total cash and cash equivalents	**923,541**	**707,178**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	29,217	22,963
Amounts payable for cancellation of shares	20,633	—
Corporation tax	89,678	23,821
Deferred tax liability	—	250
Total other creditors	**139,528**	**47,034**

13 Related parties

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

The balance due from the ACD at 30 June 2024 in respect of these transactions was £49,759 (30/06/2023: The balance due to the ACD was £8,735).

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

14 Financial instruments

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

Market Price Risk

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

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

14 Financial instruments (continued)

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

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	21,264,763	(36,817)
Level 2: Observable market data	12,895,540	(10,879)
Level 3: Unobservable data	—	—
	34,160,303	**(47,696)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	12,356,245	(2,710)
Level 2: Observable market data	7,004,771	(21,582)
Level 3: Unobservable data	—	—
	19,361,016	**(24,292)**

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

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

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

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

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	9,582	9,582
Canadian Imperial Bank of Commerce	(4,027)	(4,027)
Citigroup Global Markets Limited	1,268	1,268
HSBC Bank	(23)	(23)
Natwest Markets Plc	(1,385)	(1,385)
State Street Global Advisors Limited	142,908	142,908
Total	**148,323**	**148,323**

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	1,474	1,474
Citigroup Global Markets Limited	11,950	11,950
State Street Global Advisors Limited	38,964	38,964
UBS	(12,882)	(12,882)
Total	**39,506**	**39,506**

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

14 Financial instruments (continued)

Counterparty credit risk (continued)
Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	10,292,877	29.29	30.97
Below investment grade securities	2,443,461	6.97	2.06
Unrated securities	—	—	1.85
Other assets	21,376,269	60.87	62.25
Portfolio of investments	**34,112,607**	**97.13**	**97.13**
Net current assets	**1,007,288**	**2.87**	**2.87**
Total net assets	**35,119,895**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	12,274	2	0.02	9	0.07
Debt instruments (direct)	14,391	—	—	—	—
Total purchases	**26,665**	**2**		**9**	
Total purchases including transaction costs	**26,676**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	4,996	1	0.02	1	0.02
Debt instruments (direct)	11,294	—	—	—	—
Total sales	**16,290**	**1**		**1**	
Total sales net of transaction costs	**16,288**				
Derivative transaction costs		**2**		**—**	
Total transaction costs		**5**		**10**	
Total transaction costs as a % of average net assets		**0.02%**		**0.04%**	

15 Portfolio transaction costs (continued)

for the period ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	14,178	2	0.01	10	0.07
Debt instruments (direct)	8,882	—	—	—	—
Total purchases	**23,060**	**2**		**10**	
Total purchases including transaction costs	**23,072**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,602	—	—	—	—
Debt instruments (direct)	1,601	—	—	—	—
Total sales	**3,203**	**—**		**—**	
Total sales net of transaction costs	**3,203**				
Derivative transaction costs		**1**		**—**	
Total transaction costs		**3**		**10**	
Total transaction costs as a % of average net assets		**0.01%**		**0.05%**	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (30/06/2023: 0.13%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.09%
B Shares (Income)	0.55%	0.09%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares W (Accumulation)	0.45%	0.045%
Institutional Shares W (Income)	0.45%	0.045%
USD Institutional Shares W (Accumulation)	0.45%	0.045%
USD Institutional Shares W (Income)	0.45%	0.045%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	5,000	—	—	—	5,000
B Shares (Income)	5,021	1,158	(962)	—	5,217
F Shares (Accumulation)	5,000	6,975,022	(681,044)	—	6,298,978
F Shares (Income)	5,022	36,346	(47)	—	41,321
Institutional Shares W (Accumulation)	5,005	6,099,816	(135,541)	7,876,596	13,845,876
Institutional Shares W (Income)	8,009,815	204,631	(73,522)	(8,078,331)	62,593
USD Institutional Shares W (Accumulation)	5,000	—	—	14,270,749	14,275,749
USD Institutional Shares W (Income)	14,509,656	267,062	(133,531)	(14,638,187)	5,000

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 6 Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£34.48m
Comparative Index:	25% BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

Investment Objective
The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 6 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy
To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 55%-95% of the Net Asset Value of the portfolio, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.

In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

– Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

– Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**07/02/2023** **30/06/2023**
B Shares (Accumulation)^	10.58%	n/a
B Shares (Income)^	10.58%	n/a
F Shares (Accumulation)^	10.81%	n/a
F Shares (Income)^	10.81%	n/a
Institutional Shares W (Accumulation)^	10.72%	n/a
Institutional Shares W (Income)^	10.72%	n/a
USD Institutional Shares W (Accumulation)^	11.44%	n/a
USD Institutional Shares W (Income)^	11.49%	n/a
25% BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR	15.61%	n/a

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12-month review period, the B Shares (Accumulation) share class of the Sub-fund generated a return of 10.58%, net of fees, against a return of 15.61% for the benchmark a composite index, comprising 25% BAML Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR.
- The manager's choice of stocks for the Sub-fund detracted from returns. Companies held in the financials and healthcare sectors hurt the most. Not owning certain large US technology companies and having less invested than the benchmark was also unhelpful. Holdings in Asian insurance companies that do a lot of business in China were also weak.
- On the other hand, the manager’s choice of which bonds to invest in added to performance. Overseas bonds were particularly helpful. US government bonds, which are due to reach their maturity dates soon, did well. The share prices of some of the Sub-fund’s overseas consumer discretionary and industrials stocks rose. Owning certain US shares focused on climate control also helped.
- The manager added holdings in specialist insurers, mainly those with strong pricing trends in both general insurance and reinsurance. Companies that make specialist medical products aimed at the ageing population of the West, were added to the Sub-fund. Government bonds from the US, UK and Japan were also added.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
United States Treasury Floating Rate Notes 5.44561% 31/7/2025	United States Treasury Floating Rate Notes 5.44561% 31/7/2025
United States Treasury Floating Rate Notes 4.65018% 31/7/2024	United States Treasury Floating Rate Notes 4.65018% 31/7/2024
United States Treasury Floating Rate Notes 5.24047% 30/4/2024	United States Treasury Floating Rate Notes 5.24047% 30/4/2024
United States Treasury Floating Rate Notes 5.30047% 31/1/2024	United States Treasury Floating Rate Notes 5.30047% 31/1/2024
United States Treasury Notes 1.125% 15/1/2025	United States Treasury Floating Rate Notes 5.35561% 31/10/2023
AIA	United States Treasury Floating Rate Notes 5.34961% 31/7/2023
HDFC Bank ADR	AbbVie
Inditex	MediaTek
Sanofi	Roche
AstraZeneca	L'Oreal

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	99.92	100.00
Return before operating charges*	10.65	0.18
Operating charges	(0.69)	(0.26)
Return after operating charges	9.96	(0.08)
Distributions	(2.43)	(1.27)
Retained distributions on accumulation shares	2.43	1.27
Closing net asset value per share	**109.88**	**99.92**
* after direct transaction costs of:	(0.08)	(0.03)
Performance		
Return after charges	9.97%	(0.08%)
Other information		
Closing net asset value (£)	7,732	6,535
Closing number of shares	7,036	6,540
Operating charges**	0.67%	0.67%
Direct transaction costs*	0.07%	0.08%
Prices		
Highest share price	110.43	100.16
Lowest share price	95.74	95.14

B Shares (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	98.65	100.00
Return before operating charges*	10.44	0.18
Operating charges	(0.68)	(0.26)
Return after operating charges	9.76	(0.08)
Distributions	(2.39)	(1.27)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**106.02**	**98.65**
* after direct transaction costs of:	(0.07)	(0.03)
Performance		
Return after charges	9.89%	(0.08%)
Other information		
Closing net asset value (£)	5,527	4,953
Closing number of shares	5,214	5,021
Operating charges**	0.67%	0.66%
Direct transaction costs*	0.07%	0.08%
Prices		
Highest share price	107.47	100.14
Lowest share price	94.08	95.14

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

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

***Share class launched 7 February 2023.

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	99.99	100.00
Return before operating charges*	10.63	0.15
Operating charges	(0.43)	(0.16)
Return after operating charges	10.20	(0.01)
Distributions	(2.65)	(1.35)
Retained distributions on accumulation shares	2.65	1.35
Closing net asset value per share	**110.19**	**99.99**
* after direct transaction costs of:	(0.08)	(0.03)
Performance		
Return after charges	10.20%	(0.01%)
Other information		
Closing net asset value (£)	6,647,551	5,000
Closing number of shares	6,032,747	5,000
Operating charges**	0.42%	0.40%
Direct transaction costs*	0.07%	0.08%
Prices		
Highest share price	110.74	100.22
Lowest share price	95.88	95.16

F Shares (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	98.65	100.00
Return before operating charges*	10.38	0.14
Operating charges	(0.42)	(0.15)
Return after operating charges	9.96	(0.01)
Distributions	(2.59)	(1.34)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**106.02**	**98.65**
* after direct transaction costs of:	(0.07)	(0.03)
Performance		
Return after charges	10.10%	(0.01%)
Other information		
Closing net asset value (£)	128,205	4,954
Closing number of shares	120,931	5,022
Operating charges**	0.42%	0.40%
Direct transaction costs*	0.07%	0.08%
Prices		
Highest share price	107.53	100.14
Lowest share price	94.10	95.16

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

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

***Share class launched 7 February 2023.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	99.97	100.00
Return before operating charges*	10.65	0.18
Operating charges	(0.54)	(0.21)
Return after operating charges	10.11	(0.03)
Distributions	(2.57)	(1.31)
Retained distributions on accumulation shares	2.57	1.31
Closing net asset value per share	**110.08**	**99.97**
* after direct transaction costs of:	(0.08)	(0.03)
Performance		
Return after charges	10.11%	(0.03%)
Other information		
Closing net asset value (£)	11,262,088	5,003
Closing number of shares	10,231,257	5,005
Operating charges**	0.52%	0.54%
Direct transaction costs*	0.07%	0.08%
Prices		
Highest share price	110.62	100.20
Lowest share price	95.83	95.15

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	98.65	100.00
Return before operating charges*	10.40	0.17
Operating charges	(0.52)	(0.21)
Return after operating charges	9.88	(0.04)
Distributions	(2.51)	(1.31)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**106.02**	**98.65**
* after direct transaction costs of:	(0.07)	(0.03)
Performance		
Return after charges	10.02%	(0.04%)
Other information		
Closing net asset value (£)	5,354	4,928,754
Closing number of shares	5,050	4,996,302
Operating charges**	0.52%	0.53%
Direct transaction costs*	0.07%	0.08%
Prices		
Highest share price	107.51	100.14
Lowest share price	94.09	95.15

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

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

***Share class launched 7 February 2023.

Comparative tables (continued)

USD Institutional Shares W (Accumulation)	30/06/2024^^ (cents)	30/06/2023^^, *** (cents)
Change in net assets per share		
Opening net asset value per share	106.03	100.00
Return before operating charges*	10.61	6.24
Operating charges	(0.56)	(0.21)
Return after operating charges	10.05	6.03
Distributions	(2.70)	(1.39)
Retained distributions on accumulation shares	2.70	1.39
Closing net asset value per share	**116.08**	**106.03**
* after direct transaction costs of:	(0.08)	(0.03)
Performance		
Return after charges	9.48%	6.03%
Other information		
Closing net asset value (£)	16,423,642	4,170
Closing number of shares	17,884,105	5,000
Operating charges**	0.52%	0.52%
Direct transaction costs*	0.07%	0.08%
Prices		
Highest share price	117.08	106.73
Lowest share price	96.93	96.34

USD Institutional Shares W (Income)	30/06/2024^^ (cents)	30/06/2023^^, *** (cents)
Change in net assets per share		
Opening net asset value per share	104.63	100.00
Return before operating charges*	10.39	6.22
Operating charges	(0.55)	(0.21)
Return after operating charges	9.84	6.01
Distributions	(2.80)	(1.38)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**111.66**	**104.63**
* after direct transaction costs of:	(0.08)	(0.03)
Performance		
Return after charges	9.40%	6.01%
Other information		
Closing net asset value (£)	4,417	14,926,467
Closing number of shares	5,000	18,136,816
Operating charges**	0.52%	0.53%
Direct transaction costs*	0.07%	0.08%
Prices		
Highest share price	113.64	106.27
Lowest share price	95.18	96.34

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

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

***Share class launched 7 February 2023.

^^**USD/GBP exchange rates:**
USD/GBP exchange rate at close of business 30 June 2023 - 1.27135
USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 21.91% (21.74%)			
United Kingdom Government Bonds 0.36% (0.42%)			
International Finance Facility for Immunisation 1% 21/4/2026	USD91,000	66,981	0.20
United Kingdom Gilt 1.5% 31/7/2053	GBP112,000	56,400	0.16
Overseas Government Bonds 13.90% (14.41%)			
Asian Development Bank 4% 12/1/2033	USD46,000	35,166	0.10
Asian Development Bank 6.36271% 27/8/2026	USD62,000	49,808	0.14
Australia Government Bond 2.75% 21/5/2041	AUD234,000	96,751	0.28
Australia Government Bond 3% 21/3/2047	AUD284,000	115,133	0.33
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL1,747,000	166,433	0.48
Canadian Government Real Return Bond 4% 1/12/2031	CAD31,000	36,530	0.11
Colombia Government International Bond 4.5% 15/3/2029	USD209,000	150,684	0.44
Colombia Government International Bond 7% 30/6/2032	COP387,000,000	59,785	0.17
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR50,000	52,173	0.15
European Union 0.45% 4/7/2041	EUR105,000	55,576	0.16
Hellenic Republic Government Bond 4.125% 15/6/2054	EUR62,000	50,366	0.15
Indonesia Treasury Bond 6.375% 15/4/2032	IDR2,113,000,000	97,945	0.28
Indonesia Treasury Bond 6.5% 15/6/2025	IDR3,179,000,000	153,455	0.45
Inter-American Development Bank 5.6335% 12/4/2027	USD42,000	33,174	0.10
Inter-American Development Bank 5.6342% 20/3/2028	USD64,000	50,450	0.15
International Finance 6.3% 25/11/2024	INR4,050,000	38,313	0.11
Ivory Coast Government International Bond 8.25% 30/1/2037	USD200,000	152,994	0.44
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY26,550,000	77,658	0.23
Japan Government Forty Year Bond 1% 20/3/2062	JPY13,350,000	44,386	0.13
Malaysia Government Bond 3.828% 5/7/2034	MYR228,000	38,094	0.11
Mexican Bonos 8% 7/11/2047	MXN2,170,000	76,631	0.22
Mexico Cetes 0% 3/10/2024	MXN20,517,500	86,276	0.25
New Zealand Government Bond 1.75% 15/5/2041	NZD127,000	38,857	0.11
New Zealand Government Bond 5% 15/5/2054	NZD118,000	56,808	0.16
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD113,000	66,930	0.19
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD42,000	27,696	0.08
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD124,000	52,927	0.15
Norway Government Bond 1.375% 19/8/2030	NOK496,000	32,258	0.09
Peruvian Government International Bond 5.4% 12/8/2034	PEN337,000	61,154	0.18
Peruvian Government International Bond 6.15% 12/8/2032	PEN132,000	26,100	0.08
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	82,188	0.24
Queensland Treasury 4.75% 2/2/2034	AUD242,000	125,199	0.36
Spain Government Bond 4% 31/10/2054	EUR99,000	83,390	0.24
United States Treasury Bill 0% 24/10/2024	USD780,000	606,812	1.76
United States Treasury Bill 0% 29/11/2024	USD930,000	719,902	2.09
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD102,600	84,809	0.25
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD275,100	231,695	0.67
United States Treasury Inflation Indexed Notes 1.375% 15/7/2033	USD136,100	105,159	0.31
United States Treasury Notes 1.125% 15/1/2025	USD448,500	346,985	1.01
United States Treasury Notes 2.625% 31/1/2026	USD375,500	286,908	0.83
Uruguay Government International Bond 8.25% 21/5/2031	UYU2,125,300	39,904	0.12
Sterling Denominated Corporate Bonds 3.46% (2.92%)			
AT&T 2.9% 4/12/2026	GBP100,000	94,782	0.28
Banco Santander 5.375% 17/1/2031	GBP200,000	200,466	0.58
Clarion Funding 2.625% 18/1/2029	GBP100,000	89,803	0.26
Commonwealth Bank of Australia 5.78282% 16/1/2025	GBP111,000	111,125	0.32
Coventry Building Society 1% 21/9/2025	GBP102,000	96,769	0.28
Direct Line Insurance 4.75% Perpetual	GBP203,000	170,520	0.49
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP64,254	55,330	0.16
Hiscox 6% 22/9/2027	GBP102,000	103,159	0.30
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP50,000	49,170	0.14
National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	GBP141,000	140,268	0.41
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	82,250	0.24

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds 4.19% (3.99%)			
American Express 2.5% 30/7/2024	USD40,000	31,623	0.09
American Medical Systems Europe 3.5% 8/3/2032	EUR102,000	85,026	0.25
Amgen 3% 22/2/2029	USD171,000	124,532	0.36
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR200,000	168,511	0.49
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR100,000	74,581	0.22
Clarios US Finance 4.375% 15/5/2026	EUR102,000	86,010	0.25
Iron Mountain 4.5% 15/2/2031	USD102,000	72,840	0.21
JPMorgan Chase 2.083% 22/4/2026	USD51,000	39,185	0.11
Lorca Telecom Bondco 4% 18/9/2027	EUR100,000	82,708	0.24
Lowe's 3% 15/10/2050	USD69,000	34,371	0.10
Motability Operations 0.375% 3/1/2026	EUR102,000	82,586	0.24
Nexi 1.625% 30/4/2026	EUR102,000	82,369	0.24
NVIDIA 3.5% 1/4/2050	USD80,000	48,855	0.14
Potomac Electric Power 5.2% 15/3/2034	USD102,000	80,810	0.23
Telefonica Europe 5.7522% Perpetual	EUR200,000	173,386	0.50
Trane Technologies Financing 5.25% 3/3/2033	USD50,000	39,917	0.12
Trimble 6.1% 15/3/2033	USD60,000	49,236	0.14
Verizon Communications 6.15532% 20/3/2026	USD23,000	18,327	0.05
Warnermedia 3.788% 15/3/2025	USD38,000	29,624	0.09
Windstream Escrow 7.75% 15/8/2028	USD56,000	41,722	0.12
Equities 75.50% (76.52%)			
United Kingdom 5.17% (5.37%)			
AstraZeneca	4,583	566,184	1.64
GSK	13,636	208,563	0.60
Informa	23,724	202,840	0.59
RELX	9,069	329,930	0.96
Smiths	10,880	185,395	0.54
Unilever	6,656	289,137	0.84
United States of America 35.90% (32.05%)			
Allstate	2,021	255,179	0.74
Alphabet	3,329	479,454	1.39
Amazon.com	3,093	473,064	1.37
Apple	3,956	658,228	1.91
Boston Scientific	4,964	302,489	0.88
Cisco Systems	10,703	402,008	1.17
CME	2,876	447,133	1.30
CMS Energy	10,356	487,611	1.41
Costco Wholesale	536	360,406	1.04
Danaher	1,352	267,116	0.77
Ecolab	962	181,099	0.52
Edwards Lifesciences	3,287	240,213	0.70
Eversource Energy	1,865	83,667	0.24
Exelon	13,992	382,978	1.11
First Horizon	14,576	181,724	0.53
Gilead Sciences	4,879	264,773	0.77
Goldman Sachs	237	84,751	0.25
Ingersoll Rand	3,875	278,432	0.81
International Paper	6,172	210,730	0.61
Interpublic	8,826	202,968	0.59
Johnson Controls International	5,775	303,712	0.88
JPMorgan Chase	3,641	582,917	1.69
Kenvue	19,314	277,770	0.81
Linde	802	278,927	0.81
Mastercard	969	338,058	0.98
Microsoft	2,587	914,322	2.65
NextEra Energy	2,756	154,337	0.45
NVIDIA	7,228	705,646	2.05
Paychex	3,276	307,256	0.89

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
PepsiCo	2,911	379,874	1.10
Procter & Gamble	2,960	386,104	1.12
Progressive	2,227	366,228	1.06
Roper Technologies	610	271,998	0.79
Sysco	4,592	258,970	0.75
Texas Instruments	1,423	218,814	0.63
Veralto	2,391	180,654	0.52
Zoetis	1,524	208,846	0.61
Australia 0.00% (0.49%)			
Bermuda 1.08% (0.00%)			
Hiscox	17,875	205,384	0.59
RenaissanceRe	954	168,559	0.49
Brazil 0.64% (0.97%)			
B3 - Brasil Bolsa Balcao	151,286	220,421	0.64
China 0.47% (1.32%)			
Kanzhun ADR	2,479	36,888	0.11
Ping An Insurance of China	35,000	125,363	0.36
Denmark 0.72% (0.93%)			
Novozymes	5,097	247,262	0.72
France 5.48% (5.55%)			
Hermes International	128	232,135	0.68
Publicis Groupe	3,563	299,855	0.87
Sanofi	9,454	720,923	2.09
SCOR	8,992	180,229	0.52
Technip Energies	6,442	114,262	0.33
Veolia Environnement	14,397	340,684	0.99
Germany 2.89% (4.76%)			
Deutsche Post	7,735	248,094	0.72
Infineon Technologies	4,870	141,874	0.41
Mercedes-Benz	3,478	189,993	0.55
Muenchener Rueckve	569	225,198	0.65
Siemens	1,305	192,655	0.56
Hong Kong 1.64% (1.43%)			
AIA	105,600	566,557	1.64
India 2.55% (2.39%)			
HDFC Bank ADR	8,664	440,979	1.28
Infosys ADR	29,819	438,994	1.27
Indonesia 1.38% (1.55%)			
Bank Rakyat Indonesia Persero	1,860,200	415,182	1.20
Telkom Indonesia Persero	399,700	60,053	0.18
Ireland 3.75% (4.49%)			
Accenture	1,168	280,353	0.81
ICON	1,165	288,969	0.84
Medtronic	6,297	392,087	1.14
Trane Technologies	1,277	332,549	0.96
Israel 0.00% (0.52%)			
Italy 1.16% (1.02%)			
Enel	51,399	283,001	0.82
Prysmian	2,403	117,761	0.34
Japan 0.58% (0.74%)			
Sony	3,000	200,646	0.58

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Netherlands 2.02% (1.52%)			
ASML	289	236,209	0.68
ING Groep	11,425	154,619	0.45
Wolters Kluwer	2,329	305,577	0.89
New Zealand 0.49% (0.60%)			
Spark New Zealand	85,012	170,475	0.49
Peru 0.75% (0.60%)			
Credicorp	2,025	258,744	0.75
South Korea 0.13% (0.68%)			
Samsung SDI	223	45,368	0.13
Spain 1.65% (0.95%)			
Inditex	14,473	568,760	1.65
Sweden 0.00% (0.62%)			
Switzerland 4.17% (5.75%)			
Garmin	916	118,034	0.34
Lonza	650	280,611	0.82
Nestle	4,091	330,248	0.96
Novartis	3,310	280,080	0.81
Roche	1,048	230,183	0.67
Zurich Insurance	468	197,384	0.57
Taiwan 2.68% (2.22%)			
Advantech	7,000	63,156	0.19
Chailease	12,000	44,917	0.13
Chroma ATE	32,000	247,358	0.72
E Ink	8,000	49,160	0.14
Taiwan Semiconductor Manufacturing	22,000	518,224	1.50
Uruguay 0.20% (0.00%)			
MercadoLibre	53	68,877	0.20
Derivatives 0.27% (0.13%)			
AUD Forward Foreign Currency Contracts 0.00% (-0.01%)			
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(40,845) for CAD70,572 16/8/2024		(15)	0.00
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(52,683) for EUR61,417 16/8/2024		(512)	0.00
GBP Forward Foreign Currency Contracts 0.21% (0.17%)			
Forward Foreign Currency Contracts to sell NZD(105,991) for GBP51,201 16/8/2024		125	0.00
Forward Foreign Currency Contracts to sell NOK(916,254) for GBP67,195 16/8/2024		(939)	0.00
Forward Foreign Currency Contracts to sell CAD(134,761) for GBP78,564 16/8/2024		597	0.00
Forward Foreign Currency Contracts to sell JPY(36,142,826) for GBP188,847 16/8/2024		9,889	0.03
Forward Foreign Currency Contracts to sell NZD(404,268) for GBP193,698 16/8/2024		(1,113)	0.00
Forward Foreign Currency Contracts to sell USD(297,892) for GBP234,308 16/8/2024		(1,273)	0.00
Forward Foreign Currency Contracts to sell EUR(301,583) for GBP255,578 16/8/2024		(602)	0.00
Forward Foreign Currency Contracts to sell AUD(650,293) for GBP341,278 16/8/2024		(2,603)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,151,696) for GBP995,122 16/8/2024		16,809	0.05
Forward Foreign Currency Contracts to sell USD(5,100,959) for GBP4,084,659 16/8/2024		50,696	0.14
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(54,241) for JPY10,804,521 16/8/2024		(743)	0.00
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(34,718) for NOK470,567 16/8/2024		274	0.00
USD Forward Foreign Currency Contracts 0.07% (-0.06%)			
Forward Foreign Currency Contracts to sell MYR(156,867) for USD33,172 16/8/2024		(104)	0.00
Forward Foreign Currency Contracts to sell PEN(128,894) for USD34,517 16/8/2024		688	0.00

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell IDR(681,425,537) for USD42,509 16/8/2024		698	0.00
Forward Foreign Currency Contracts to sell INR(4,106,278) for USD48,992 16/8/2024		(159)	0.00
Forward Foreign Currency Contracts to sell PEN(306,947) for USD82,076 16/8/2024		1,541	0.01
Forward Foreign Currency Contracts to sell COP(343,432,848) for USD86,528 16/8/2024		3,386	0.01
Forward Foreign Currency Contracts to sell BRL(1,063,553) for USD206,573 16/8/2024		12,720	0.04
Forward Foreign Currency Contracts to sell IDR(4,714,786,204) for USD292,562 16/8/2024		3,604	0.01
Futures -0.02% (0.01%)			
Australian 10 Year Bond Future Expires September 2024	3	188	0.00
Australian 3 Year Bond Future Expires September 2024	(9)	1,489	0.00
Canada 10 Year Bond Future Expires September 2024	(1)	(563)	0.00
Euro-Bobl Future Expires September 2024	(4)	(3,240)	(0.01)
Euro-Bund Future Expires September 2024	(6)	(7,320)	(0.02)
Euro-Buxl Future Expires September 2024	(1)	(1,425)	(0.01)
Long Gilt Future Expires September 2024	(2)	(1,362)	0.00
US 10 Year Note (CBT) Future Expires September 2024	(10)	(6,460)	(0.02)
US 2 Year Note (CBT) Future Expires September 2024	9	3,436	0.01
US 5 Year Note (CBT) Future Expires September 2024	18	9,024	0.03
US Long Bond (CBT) Future Expires September 2024	7	4,016	0.01
US Ultra Bond (CBT) Future Expires September 2024	(3)	(3,400)	(0.01)
Options 0.01% (0.02%)			
US 2 Year Call Option 23/8/2024 103	34	3,362	0.01
US 5 Year Put Option 23/8/2024 105	10	1,422	0.00
Portfolio of investments*		**33,684,234**	**97.68**
Net current assets		**800,282**	**2.32**
Total Net Assets		**34,484,516**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

*Net of investment liabilities.

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Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	7/02/2023 to 30/06/2023* £
Income					
Net capital gains/(losses)	3		1,856,871		(270,739)
Revenue	4	826,746		346,611	
Expenses	5	(77,137)		(30,398)	
Interest payable and similar charges	7	(7,614)		(688)	
Net revenue before taxation		741,995		315,525	
Taxation	6	(115,365)		(52,633)	
Net revenue after taxation			626,630		262,892
Total return before distributions			**2,483,501**		**(7,847)**
Distributions	8		(626,547)		(262,830)
Change in net assets attributable to Shareholders from investment activities			**1,856,954**		**(270,677)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	7/02/2023 to 30/06/2023* £
Opening net assets attributable to Shareholders		19,885,836		—
Amounts receivable on issue of shares	12,698,077		20,239,642	
Amounts payable on cancellation of shares	(427,455)		(83,398)	
		12,270,622		20,156,244
Dilution adjustment		2,673		—
Change in net assets attributable to Shareholders from investment activities		1,856,954		(270,677)
Retained distributions on accumulation shares		468,431		269
Closing net assets attributable to Shareholders		**34,484,516**		**19,885,836**

*The Sub-fund launched on 7 February 2023.

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			33,716,067		19,587,925
Current assets					
Debtors	10	140,946		78,909	
Cash and cash equivalents	11	739,890		454,903	
Total other assets			880,836		533,812
Total assets			34,596,903		20,121,737
LIABILITIES					
Investment liabilities			(31,833)		(22,300)
Creditors					
Amounts due to futures clearing houses and brokers		(72)		—	
Distribution payable		(1,323)		(178,536)	
Other creditors	12	(79,159)		(35,065)	
Total other liabilities			(80,554)		(213,601)
Total liabilities			(112,387)		(235,901)
Net assets attributable to Shareholders			**34,484,516**		**19,885,836**

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	0.9546	—	0.9546	0.8611
Group 2	0.9546	0.0000	0.9546	0.8611
B Shares (Income)				
Group 1	0.9276	—	0.9276	0.8584
Group 2	0.0156	0.9120	0.9276	0.8584
F Shares (Accumulation)				
Group 1	1.0104	—	1.0104	0.9106
Group 2	0.5412	0.4692	1.0104	0.9106
F Shares (Income)				
Group 1	0.9813	—	0.9813	0.9060
Group 2	0.8547	0.1266	0.9813	0.9060
Institutional Shares W (Accumulation)				
Group 1	0.9878	—	0.9878	0.8961
Group 2	0.5561	0.4317	0.9878	0.8961
Institutional Shares W (Income)				
Group 1	0.9580	—	0.9580	0.8866
Group 2	0.9580	0.0000	0.9580	0.8866

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
USD Institutional Shares W (Accumulation)				
Group 1	1.0418	—	1.0418	0.9510
Group 2	1.0418	0.0000	1.0418	0.9510
USD Institutional Shares W (Income)				
Group 1	1.0106	—	1.0106	0.9404
Group 2	1.0106	0.0000	1.0106	0.9404

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	0.5453	—	0.5453	0.4080
Group 2	0.5453	0.0000	0.5453	0.4080
B Shares (Income)				
Group 1	0.5357	—	0.5357	0.4090
Group 2	0.0046	0.5311	0.5357	0.4090
F Shares (Accumulation)				
Group 1	0.6025	—	0.6025	0.4354
Group 2	0.3236	0.2789	0.6025	0.4354
F Shares (Income)				
Group 1	0.5892	—	0.5892	0.4352
Group 2	0.0491	0.5401	0.5892	0.4352
Institutional Shares W (Accumulation)				
Group 1	0.5812	—	0.5812	0.4124
Group 2	0.2388	0.3424	0.5812	0.4124
Institutional Shares W (Income)				
Group 1	0.5697	—	0.5697	0.4218
Group 2	0.4697	0.1000	0.5697	0.4218

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
USD Institutional Shares W (Accumulation)				
Group 1	0.6132	—	0.6132	0.4380
Group 2	0.6132	0.0000	0.6132	0.4380
USD Institutional Shares W (Income)				
Group 1	0.7688	—	0.7688	0.4351
Group 2	0.7688	0.0000	0.7688	0.4351

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	0.4627	—	0.4627	n/a
Group 2	0.3578	0.1049	0.4627	n/a
B Shares (Income)				
Group 1	0.4589	—	0.4589	n/a
Group 2	0.4589	0.0000	0.4589	n/a
F Shares (Accumulation)				
Group 1	0.5155	—	0.5155	n/a
Group 2	0.1980	0.3175	0.5155	n/a
F Shares (Income)				
Group 1	0.5014	—	0.5014	n/a
Group 2	0.3316	0.1698	0.5014	n/a
Institutional Shares W (Accumulation)				
Group 1	0.4956	—	0.4956	n/a
Group 2	0.0716	0.4240	0.4956	n/a
Institutional Shares W (Income)				
Group 1	0.4876	—	0.4876	n/a
Group 2	0.2427	0.2449	0.4876	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
USD Institutional Shares W (Accumulation)				
Group 1	0.5296	—	0.5296	n/a
Group 2	0.5296	0.0000	0.5296	n/a
USD Institutional Shares W (Income)				
Group 1	0.5187	—	0.5187	n/a
Group 2	0.5187	0.0000	0.5187	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	0.4679	—	0.4679	n/a
Group 2	0.4679	0.0000	0.4679	n/a
B Shares (Income)				
Group 1	0.4682	—	0.4682	n/a
Group 2	0.1712	0.2970	0.4682	n/a
F Shares (Accumulation)				
Group 1	0.5230	—	0.5230	n/a
Group 2	0.3730	0.1500	0.5230	n/a
F Shares (Income)				
Group 1	0.5167	—	0.5167	n/a
Group 2	0.1919	0.3248	0.5167	n/a
Institutional Shares W (Accumulation)				
Group 1	0.5016	—	0.5016	n/a
Group 2	0.2952	0.2064	0.5016	n/a
Institutional Shares W (Income)				
Group 1	0.4949	—	0.4949	n/a
Group 2	0.1865	0.3084	0.4949	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
USD Institutional Shares W (Accumulation)				
Group 1	0.5130	—	0.5130	n/a
Group 2	0.5130	0.0000	0.5130	n/a
USD Institutional Shares W (Income)				
Group 1	0.5065	—	0.5065	n/a
Group 2	0.1799	0.3266	0.5065	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	77.98	22.02
Interim distributions for 31 March 2024	70.67	29.33
Interim distributions for 31 December 2023	57.87	42.13
Interim distributions for 30 September 2023	62.51	37.49

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	7/02/2023 to 30/06/2023 £
Gains/(losses) on non-derivative securities	1,903,648	(530,483)
Gains on derivative contracts	1,346	287,933
Currency exchange losses	(4,077)	(17,682)
Activity charges	(44,046)	(10,507)
Net capital gains/(losses)	**1,856,871**	**(270,739)**

4 Revenue

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Bank interest	31,956	6,504
Interest on balances held at futures clearing houses and brokers	1,499	191
Interest on debt securities	288,121	88,599
Overseas dividends	467,443	233,376
Property income distributions	2,638	1,574
Returns from bond futures	8,527	—
UK dividends	26,562	16,367
Total revenue	**826,746**	**346,611**

5 Expenses

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	106,219	34,739
Registrations and expense charge	10,163	2,316
Expense cap*	(66,920)	(21,044)
Safe custody fees	2,877	991
	52,339	**17,002**
Other expenses		
Audit fee	9,926	10,200
Depositary's fee	7,058	2,300
Financial Conduct Authority fee	123	134
Professional fees	5,318	762
Other expenses	2,373	—
	24,798	**13,396**
Total expenses	**77,137**	**30,398**

*There is currently a discretionary cap of 7 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), F Shares (Accumulation), F Shares (Income), USD Institutional Shares W (Accumulation), USD Institutional Shares W (Income) share classes and a discretionary cap of 12 bps of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	7/02/2023 to 30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	50,377	12,909
Double taxation relief	(1,799)	(1,021)
Overseas tax withheld	67,102	40,430
Total current tax charge	**115,680**	**52,318**
Deferred tax movement	(315)	315
Total tax charge (see Note 6b)	**115,365**	**52,633**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	741,995	315,525
Corporation tax @ 20%	148,399	63,105
Effects of:		
Double taxation relief	(1,799)	(1,021)
Indexation allowance	(162)	(62)
Overseas tax withheld	67,102	40,430
Revenue not subject to corporation tax	(98,175)	(49,819)
Total tax charge (see Note 6a)	**115,365**	**52,633**

c) Deferred tax (see Note 6a)		
Opening deferred tax balance	315	—
Deferred tax movement for the year	(315)	315
Closing deferred tax balance	**—**	**315**

7 Interest payable and similar charges

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Collateral interest	—	94
Interest	1,418	62
Interest on bond futures	6,196	532
Total interest	**7,614**	**688**

8 Distributions

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

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Interim Dividend Distribution 30 September	100,831	—
Interim Dividend Distribution 31 December	106,889	—
Interim Dividend Distribution 31 March	151,352	84,669
Final Dividend Distribution 30 June	310,802	178,720
	669,874	**263,389**
Amounts added on issue of shares	(44,897)	(1,119)
Amounts deducted on cancellation of shares	1,570	560
Net distributions for the year	**626,547**	**262,830**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Net revenue after taxation	626,630	262,892
Capitalised amounts	(162)	(62)
Equalisation on conversions	79	—
Net distributions for the year	**626,547**	**262,830**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	97,928	63,898
Accrued expenses refundable by the ACD	14,155	3,918
Amounts receivable for issue of shares	16,665	500
Overseas withholding tax reclaimable	12,198	4,923
Sales awaiting settlement	—	5,670
Total debtors	**140,946**	**78,909**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	143,511	75,434
Cash held in Liquidity Funds	524,658	334,150
Cash held on margin account	71,721	45,319
Total cash and cash equivalents	**739,890**	**454,903**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	28,984	22,862
Amounts payable for cancellation of shares	1,597	—
Corporation tax	48,578	11,888
Deferred tax liability	—	315
Total other creditors	**79,159**	**35,065**

13 Related parties

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

The balance due from the ACD at 30 June 2024 in respect of these transactions was £11,373 (30/06/2023: The balance due to the ACD was £8,110).

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

14 Financial instruments

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

Market Price Risk

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

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

14 Financial instruments (continued)

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

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	26,058,336	(23,770)
Level 2: Observable market data	7,657,731	(8,063)
Level 3: Unobservable data	—	—
	33,716,067	**(31,833)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	15,224,998	(1,928)
Level 2: Observable market data	4,362,927	(20,372)
Level 3: Unobservable data	—	—
	19,587,925	**(22,300)**

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

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

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

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

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	4,097	4,097
Canadian Imperial Bank of Commerce	(2,624)	(2,624)
Citigroup Global Markets Limited	321	321
HSBC Bank	(15)	(15)
Natwest Markets Plc	(939)	(939)
State Street Global Advisors Limited	92,124	92,124
Total	**92,964**	**92,964**

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	1,249	1,249
Citigroup Global Markets Limited	2,591	2,591
State Street Global Advisors Limited	26,880	26,880
UBS	(10,696)	(10,696)
Total	**20,024**	**20,024**

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

14 Financial instruments (continued)

Counterparty credit risk (continued)
Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	6,066,492	17.60	19.12
Below investment grade securities	1,490,212	4.31	1.23
Unrated securities	—	—	1.39
Other assets	26,127,530	75.77	76.65
Portfolio of investments	**33,684,234**	**97.68**	**98.39**
Net current assets	**800,282**	**2.32**	**1.61**
Total net assets	**34,484,516**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	14,761	3	0.02	11	0.07
Debt instruments (direct)	8,964	—	—	—	—
Total purchases	**23,725**	**3**		**11**	
Total purchases including transaction costs	**23,739**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	5,878	1	0.02	2	0.03
Debt instruments (direct)	7,025	—	—	—	—
Total sales	**12,903**	**1**		**2**	
Total sales net of transaction costs	**12,900**				
Derivative transaction costs		**1**		**—**	
Total transaction costs		**5**		**13**	
Total transaction costs as a % of average net assets		**0.02%**		**0.05%**	

15 Portfolio transaction costs (continued)

for the period ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	17,565	3	0.02	12	0.07
Debt instruments (direct)	5,548	—	—	—	—
Total purchases	**23,113**	**3**		**12**	
Total purchases including transaction costs	**23,128**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2,057	—	—	—	—
Debt instruments (direct)	1,020	—	—	—	—
Total sales	**3,077**	**—**		**—**	
Total sales net of transaction costs	**3,077**				

Total transaction costs	**3**	**12**
Total transaction costs as a % of average net assets	**0.02%**	**0.06%**

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (30/06/2023: 0.09%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.09%
B Shares (Income)	0.55%	0.09%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares W (Accumulation)	0.45%	0.045%
Institutional Shares W (Income)	0.45%	0.045%
USD Institutional Shares W (Accumulation)	0.45%	0.045%
USD Institutional Shares W (Income)	0.45%	0.045%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	6,540	496	—	—	7,036
B Shares (Income)	5,021	1,146	(953)	—	5,214
F Shares (Accumulation)	5,000	6,187,054	(159,307)	—	6,032,747
F Shares (Income)	5,022	115,955	(46)	—	120,931
Institutional Shares W (Accumulation)	5,005	5,308,783	(3,561)	4,921,030	10,231,257
Institutional Shares W (Income)	4,996,302	159,935	(114,918)	(5,036,269)	5,050
USD Institutional Shares W (Accumulation)	5,000	—	—	17,879,105	17,884,105
USD Institutional Shares W (Income)	18,136,816	327,355	(163,677)	(18,295,494)	5,000

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 7 Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£28.11m
Comparative Index:	10% ICE BofA Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

Investment Objective
The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 7 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy
To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions, an exposure of between 70%-100% of the Net Asset Value of the portfolio to equities through physical and derivative exposure, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.

In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

– Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

– Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**07/02/2023** **30/06/2023**
B Shares (Accumulation)^	12.05%	n/a
B Shares (Income)^	12.03%	n/a
F Shares (Accumulation)^	12.26%	n/a
F Shares (Income)^	12.27%	n/a
Institutional Shares W (Accumulation)^	12.21%	n/a
Institutional Shares W (Income)^	12.19%	n/a
USD Institutional Shares W (Accumulation)^	12.88%	n/a
USD Institutional Shares W (Income)^	12.96%	n/a
10% ICE BofA Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR	18.26%	n/a

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12-month review period, the B Shares (Accumulation) share class of the Sub-fund generated a return of 12.05%, net of fees, against a return of 18.26% for the benchmark a composite index, comprising 10% BAML ICE Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR.
- The manager's choice of stocks for the Sub-fund detracted from returns. Companies held in the financials and healthcare sectors hurt the most. Not owning certain large US technology companies and having less invested than the benchmark was also unhelpful. Holdings in Asian insurance companies that do a lot of business in China were also weak.
- On the other hand, the manager's choice of which bonds to invest in added to performance. Overseas bonds were particularly helpful. US government bonds, which are due to reach their maturity dates soon, did well. The share prices of some of the Sub-fund's overseas consumer discretionary and industrials stocks rose. Owning certain US shares focused on climate control also helped.
- The manager added holdings in specialist insurers, mainly those with strong pricing trends in both general insurance and reinsurance. Companies that make specialist medical products aimed at the ageing population of the West, were added to the Sub-fund. Government bonds from the US, UK and Japan were also added.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
AIA	AbbVie
United States Treasury Notes 1.125% 15/1/2025	MediaTek
HDFC Bank ADR	Roche
Inditex	Zurich Insurance
Kenvue	L'Oreal
AstraZeneca	SAP
Paychex	Applied Materials
Sanofi	Cooper Companies
Unilever	Merck
Novartis	New Zealand Government Bond 0.5% 15/5/2024

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	99.65	100.00
Return before operating charges*	12.01	(0.09)
Operating charges	(0.69)	(0.26)
Return after operating charges	11.32	(0.35)
Distributions	(2.14)	(1.24)
Retained distributions on accumulation shares	2.14	1.24
Closing net asset value per share	**110.97**	**99.65**
* after direct transaction costs of:	(0.07)	(0.04)
Performance		
Return after charges	11.36%	(0.35%)
Other information		
Closing net asset value (£)	33,647	9,572
Closing number of shares	30,321	9,605
Operating charges**	0.67%	0.67%
Direct transaction costs*	0.07%	0.09%
Prices		
Highest share price	111.60	100.14
Lowest share price	94.69	94.15

B Shares (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	98.41	100.00
Return before operating charges*	11.75	(0.10)
Operating charges	(0.68)	(0.25)
Return after operating charges	11.07	(0.35)
Distributions	(2.11)	(1.24)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**107.37**	**98.41**
* after direct transaction costs of:	(0.07)	(0.04)
Performance		
Return after charges	11.25%	(0.35%)
Other information		
Closing net asset value (£)	13,704	4,940
Closing number of shares	12,762	5,020
Operating charges**	0.67%	0.66%
Direct transaction costs*	0.07%	0.09%
Prices		
Highest share price	108.91	100.14
Lowest share price	93.17	94.15

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

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

***Share class launched 7 February 2023.

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	99.73	100.00
Return before operating charges*	11.95	(0.12)
Operating charges	(0.43)	(0.15)
Return after operating charges	11.52	(0.27)
Distributions	(2.34)	(1.32)
Retained distributions on accumulation shares	2.34	1.32
Closing net asset value per share	**111.25**	**99.73**
* after direct transaction costs of:	(0.07)	(0.04)
Performance		
Return after charges	11.55%	(0.27%)
Other information		
Closing net asset value (£)	3,868,151	4,987
Closing number of shares	3,476,839	5,000
Operating charges**	0.42%	0.40%
Direct transaction costs*	0.07%	0.09%
Prices		
Highest share price	111.88	100.14
Lowest share price	94.83	94.17

F Shares (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	98.41	100.00
Return before operating charges*	11.71	(0.13)
Operating charges	(0.42)	(0.15)
Return after operating charges	11.29	(0.28)
Distributions	(2.31)	(1.31)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**107.39**	**98.41**
* after direct transaction costs of:	(0.07)	(0.04)
Performance		
Return after charges	11.47%	(0.28%)
Other information		
Closing net asset value (£)	5,500	4,942
Closing number of shares	5,121	5,022
Operating charges**	0.42%	0.40%
Direct transaction costs*	0.07%	0.09%
Prices		
Highest share price	108.97	100.14
Lowest share price	93.18	94.17

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

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

***Share class launched 7 February 2023.

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	99.69	100.00
Return before operating charges*	12.01	(0.10)
Operating charges	(0.54)	(0.21)
Return after operating charges	11.47	(0.31)
Distributions	(2.28)	(1.28)
Retained distributions on accumulation shares	2.28	1.28
Closing net asset value per share	**111.16**	**99.69**
* after direct transaction costs of:	(0.07)	(0.04)
Performance		
Return after charges	11.51%	(0.31%)
Other information		
Closing net asset value (£)	4,230,466	4,990
Closing number of shares	3,805,834	5,005
Operating charges**	0.52%	0.55%
Direct transaction costs*	0.07%	0.09%
Prices		
Highest share price	111.79	100.14
Lowest share price	94.77	94.16

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	98.41	100.00
Return before operating charges*	11.75	(0.11)
Operating charges	(0.53)	(0.20)
Return after operating charges	11.22	(0.31)
Distributions	(2.20)	(1.28)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**107.43**	**98.41**
* after direct transaction costs of:	(0.07)	(0.04)
Performance		
Return after charges	11.40%	(0.31%)
Other information		
Closing net asset value (£)	8,156	1,951,831
Closing number of shares	7,592	1,983,300
Operating charges**	0.52%	0.53%
Direct transaction costs*	0.07%	0.09%
Prices		
Highest share price	108.99	100.14
Lowest share price	93.18	94.16

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

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

***Share class launched 7 February 2023.

Comparative tables (continued)

USD Institutional Shares W (Accumulation)	30/06/2024^^ (cents)	30/06/2023^^, *** (cents)
Change in net assets per share		
Opening net asset value per share	105.75	100.00
Return before operating charges*	12.00	5.95
Operating charges	(0.56)	(0.20)
Return after operating charges	11.44	5.75
Distributions	(2.39)	(1.35)
Retained distributions on accumulation shares	2.39	1.35
Closing net asset value per share	**117.19**	**105.75**
* after direct transaction costs of:	(0.08)	(0.04)
Performance		
Return after charges	10.82%	5.75%
Other information		
Closing net asset value (£)	19,946,442	4,159
Closing number of shares	21,515,955	5,000
Operating charges**	0.52%	0.51%
Direct transaction costs*	0.07%	0.09%
Prices		
Highest share price	118.19	106.45
Lowest share price	95.88	95.46

USD Institutional Shares W (Income)	30/06/2024^^ (cents)	30/06/2023^^, *** (cents)
Change in net assets per share		
Opening net asset value per share	104.38	100.00
Return before operating charges*	11.79	5.93
Operating charges	(0.54)	(0.21)
Return after operating charges	11.25	5.72
Distributions	(2.37)	(1.34)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**113.26**	**104.38**
* after direct transaction costs of:	(0.07)	(0.04)
Performance		
Return after charges	10.78%	5.72%
Other information		
Closing net asset value (£)	4,480	17,868,528
Closing number of shares	5,000	21,763,430
Operating charges**	0.52%	0.53%
Direct transaction costs*	0.07%	0.09%
Prices		
Highest share price	115.25	106.00
Lowest share price	94.26	95.46

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

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

***Share class launched 7 February 2023.

^^**USD/GBP exchange rates:**
USD/GBP exchange rate at close of business 30 June 2023 - 1.27135
USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 9.52% (8.60%)			
United Kingdom Government Bonds 0.08% (0.21%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP46,600	23,466	0.08
Overseas Government Bonds 5.19% (4.89%)			
Asian Development Bank 4% 12/1/2033	USD46,000	35,166	0.13
Australia Government Bond 2.75% 21/5/2041	AUD81,000	33,491	0.12
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL649,000	61,829	0.22
Colombia Government International Bond 7% 30/6/2032	COP250,000,000	38,621	0.14
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR30,000	31,304	0.11
European Union 0.45% 4/7/2041	EUR88,200	46,684	0.17
Hellenic Republic Government Bond 4.125% 15/6/2054	EUR34,000	27,620	0.10
Indonesia Treasury Bond 6.375% 15/4/2032	IDR1,573,000,000	72,914	0.26
Indonesia Treasury Bond 6.5% 15/6/2025	IDR1,000,000,000	48,271	0.17
Inter-American Development Bank 5.6335% 12/4/2027	USD37,000	29,225	0.10
International Finance 6.3% 25/11/2024	INR2,970,000	28,096	0.10
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY12,850,000	37,586	0.13
Japan Government Forty Year Bond 1% 20/3/2062	JPY5,450,000	18,120	0.06
Malaysia Government Bond 3.828% 5/7/2034	MYR172,000	28,738	0.10
Mexican Bonos 8% 7/11/2047	MXN980,000	34,608	0.12
Mexico Cetes 0% 3/10/2024	MXN13,428,800	56,468	0.20
New Zealand Government Bond 1.75% 15/5/2041	NZD127,000	38,857	0.14
New Zealand Government Bond 5% 15/5/2054	NZD46,000	22,145	0.08
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD42,000	27,696	0.10
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD53,000	22,622	0.08
Peruvian Government International Bond 5.4% 12/8/2034	PEN141,000	25,587	0.09
Peruvian Government International Bond 6.15% 12/8/2032	PEN113,000	22,343	0.08
Queensland Treasury 4.75% 2/2/2034	AUD131,000	67,773	0.24
Spain Government Bond 4% 31/10/2054	EUR27,000	22,743	0.08
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD30,000	24,798	0.09
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD120,400	101,404	0.36
United States Treasury Inflation Indexed Notes 1.375% 15/7/2033	USD60,200	46,514	0.17
United States Treasury Notes 1.125% 15/1/2025	USD396,200	306,522	1.09
United States Treasury Notes 2.625% 31/1/2026	USD101,900	77,859	0.28
Uruguay Government International Bond 8.25% 21/5/2031	UYU1,189,000	22,324	0.08
Sterling Denominated Corporate Bonds 2.14% (1.10%)			
AT&T 2.9% 4/12/2026	GBP100,000	94,782	0.34
Banco Santander 5.375% 17/1/2031	GBP100,000	100,233	0.35
Direct Line Insurance 4.75% Perpetual	GBP200,000	168,000	0.60
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP64,255	55,330	0.20
National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	GBP101,000	100,476	0.36
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	82,250	0.29
Non-Sterling Denominated Corporate Bonds 2.11% (2.40%)			
American Express 2.5% 30/7/2024	USD40,000	31,623	0.11
American Medical Systems Europe 3.5% 8/3/2032	EUR100,000	83,359	0.30
Amgen 3% 22/2/2029	USD71,000	51,706	0.18
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR100,000	74,581	0.27
Iron Mountain 4.5% 15/2/2031	USD100,000	71,411	0.25
JPMorgan Chase 2.083% 22/4/2026	USD41,000	31,502	0.11
Lowe's 3% 15/10/2050	USD53,000	26,401	0.09
NVIDIA 3.5% 1/4/2050	USD40,000	24,428	0.09
Telefonica Europe 5.7522% Perpetual	EUR100,000	86,693	0.31
Trane Technologies Financing 5.25% 3/3/2033	USD51,000	40,715	0.15
Verizon Communications 6.15532% 20/3/2026	USD14,000	11,156	0.04
Warnermedia 3.788% 15/3/2025	USD37,000	28,844	0.10
Windstream Escrow 7.75% 15/8/2028	USD42,000	31,292	0.11
Equities 88.11% (90.53%)			
United Kingdom 6.20% (6.40%)			
AstraZeneca	4,458	550,741	1.96

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
GSK	13,290	203,271	0.72
Informa	24,950	213,323	0.76
RELX	8,558	311,340	1.11
Smiths	10,604	180,692	0.64
Unilever	6,532	283,750	1.01
United States of America 41.75% (37.90%)			
Allstate	1,898	239,649	0.85
Alphabet	2,985	429,910	1.53
Amazon.com	2,974	454,864	1.62
Apple	3,596	598,328	2.13
Boston Scientific	4,592	279,821	1.00
Cisco Systems	10,045	377,293	1.34
CME	2,699	419,614	1.49
CMS Energy	9,975	469,672	1.67
Costco Wholesale	504	338,889	1.21
Danaher	1,262	249,335	0.89
Ecolab	945	177,899	0.63
Edwards Lifesciences	3,209	234,513	0.83
Eversource Energy	1,904	85,417	0.30
Exelon	13,126	359,275	1.28
First Horizon	14,027	174,880	0.62
Gilead Sciences	4,478	243,011	0.86
Goldman Sachs	230	82,248	0.29
Ingersoll Rand	3,638	261,403	0.93
International Paper	6,096	208,135	0.74
Interpublic	9,228	212,213	0.76
Johnson Controls International	5,328	280,204	1.00
JPMorgan Chase	3,540	566,747	2.02
Kenvue	18,122	260,626	0.93
Laureate Education	2,734	32,291	0.11
Linde	725	252,147	0.90
Mastercard	898	313,288	1.11
Microsoft	2,364	835,507	2.97
NextEra Energy	2,465	138,041	0.49
NVIDIA	7,220	704,865	2.51
Paychex	3,113	291,968	1.04
PepsiCo	2,784	363,301	1.29
Procter & Gamble	2,778	362,364	1.29
Progressive	2,038	335,147	1.19
Roper Technologies	568	253,270	0.90
Sysco	4,566	257,503	0.92
Texas Instruments	1,387	213,278	0.76
Veralto	2,348	177,405	0.63
Zoetis	1,480	202,817	0.72
Australia 0.00% (0.59%)			
Bermuda 1.27% (0.00%)			
Hiscox	17,565	201,822	0.72
RenaissanceRe	873	154,248	0.55
Brazil 0.76% (1.15%)			
B3 - Brasil Bolsa Balcao	147,456	214,841	0.76
China 0.65% (1.58%)			
Flat Glass	21,000	24,427	0.09
Kanzhun ADR	2,416	35,950	0.13
Ping An Insurance of China	34,000	121,782	0.43
Denmark 0.85% (1.10%)			
Novozymes	4,931	239,209	0.85

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
France 6.40% (6.56%)			
Hermes International	121	219,440	0.78
Publicis Groupe	3,277	275,785	0.98
Sanofi	9,188	700,639	2.49
SCOR	8,764	175,659	0.63
Technip Energies	5,848	103,727	0.37
Veolia Environnement	13,671	323,505	1.15
Germany 3.37% (5.65%)			
Deutsche Post	7,116	228,240	0.81
Infineon Technologies	4,754	138,495	0.49
Mercedes-Benz	3,174	173,387	0.62
Muenchener Rueckve	555	219,657	0.78
Siemens	1,271	187,635	0.67
Hong Kong 1.84% (1.70%)			
AIA	96,200	516,125	1.84
Hungary 0.10% (0.00%)			
Richter Gedeon Nyrt	1,424	29,195	0.10
India 2.94% (2.83%)			
HDFC Bank ADR	8,132	413,902	1.47
Infosys ADR	27,979	411,905	1.47
Indonesia 1.58% (1.83%)			
Bank Rakyat Indonesia Persero	1,732,100	386,591	1.37
Telkom Indonesia Persero	389,600	58,535	0.21
Ireland 4.36% (5.40%)			
Accenture	1,102	264,511	0.94
ICON	1,127	279,543	1.00
Medtronic	5,911	368,052	1.31
Trane Technologies	1,200	312,498	1.11
Israel 0.00% (0.62%)			
Italy 1.34% (1.21%)			
Enel	47,762	262,975	0.93
Prysmian	2,342	114,772	0.41
Japan 0.67% (0.89%)			
Sony	2,800	187,270	0.67
Netherlands 2.38% (1.80%)			
ASML	282	230,487	0.82
ING Groep	11,136	150,708	0.53
Wolters Kluwer	2,203	289,045	1.03
New Zealand 0.59% (0.71%)			
Spark New Zealand	82,860	166,159	0.59
Peru 0.86% (0.71%)			
Credicorp	1,900	242,772	0.86
South Korea 0.16% (0.80%)			
Samsung SDI	218	44,351	0.16
Spain 1.97% (1.13%)			
Inditex	14,066	552,765	1.97
Sweden 0.00% (0.64%)			
Switzerland 4.89% (6.84%)			
Garmin	893	115,071	0.41
Lonza	592	255,572	0.91
Nestle	3,841	310,066	1.10
Novartis	3,129	264,765	0.94

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Roche	1,021	224,252	0.80
Zurich Insurance	483	203,711	0.73
Taiwan 2.94% (2.49%)			
Advantech	6,000	54,134	0.19
Chailease	12,000	44,917	0.16
Chroma ATE	27,000	208,709	0.74
E Ink	8,000	49,159	0.17
Taiwan Semiconductor Manufacturing	20,000	471,113	1.68
Uruguay 0.24% (0.00%)			
MercadoLibre	52	67,577	0.24
Derivatives 0.13% (0.06%)			
AUD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(1,059) for AUD2,033 16/8/2024		16	0.00
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(55,170) for EUR64,317 16/8/2024		(536)	0.00
GBP Forward Foreign Currency Contracts 0.09% (0.10%)			
Forward Foreign Currency Contracts to sell CAD(35,756) for GBP20,845 16/8/2024		158	0.00
Forward Foreign Currency Contracts to sell JPY(16,751,431) for GBP87,527 16/8/2024		4,583	0.02
Forward Foreign Currency Contracts to sell AUD(197,717) for GBP104,140 16/8/2024		(415)	0.00
Forward Foreign Currency Contracts to sell NZD(236,997) for GBP113,553 16/8/2024		(652)	0.00
Forward Foreign Currency Contracts to sell EUR(136,955) for GBP116,064 16/8/2024		(273)	(0.01)
Forward Foreign Currency Contracts to sell EUR(376,234) for GBP325,084 16/8/2024		5,491	0.02
Forward Foreign Currency Contracts to sell USD(1,692,035) for GBP1,355,088 16/8/2024		16,985	0.06
USD Forward Foreign Currency Contracts 0.04% (-0.05%)			
Forward Foreign Currency Contracts to sell PEN(110,341) for USD29,549 16/8/2024		589	0.00
Forward Foreign Currency Contracts to sell PEN(128,937) for USD34,477 16/8/2024		647	0.00
Forward Foreign Currency Contracts to sell MYR(171,776) for USD36,325 16/8/2024		(114)	0.00
Forward Foreign Currency Contracts to sell INR(3,046,601) for USD36,349 16/8/2024		(118)	0.00
Forward Foreign Currency Contracts to sell COP(221,874,990) for USD55,901 16/8/2024		2,188	0.01
Forward Foreign Currency Contracts to sell BRL(466,482) for USD90,605 16/8/2024		5,579	0.02
Forward Foreign Currency Contracts to sell IDR(2,643,345,703) for USD164,103 16/8/2024		2,083	0.01
Futures -0.01% (0.01%)			
Australian 10 Year Bond Future Expires September 2024	1	63	0.00
Australian 3 Year Bond Future Expires September 2024	(3)	482	0.00
Canada 10 Year Bond Future Expires September 2024	(1)	(563)	0.00
Euro-Bobl Future Expires September 2024	(2)	(1,559)	(0.01)
Euro-Bund Future Expires September 2024	(3)	(3,819)	(0.01)
Long Gilt Future Expires September 2024	(1)	(681)	0.00
US 10 Year Note (CBT) Future Expires September 2024	(4)	(2,584)	(0.01)
US 2 Year Note (CBT) Future Expires September 2024	4	1,614	0.00
US 5 Year Note (CBT) Future Expires September 2024	7	3,617	0.01
US Long Bond (CBT) Future Expires September 2024	3	1,787	0.01
US Ultra Bond (CBT) Future Expires September 2024	(1)	(1,133)	0.00

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options 0.01% (0.01%)			
US 2 Year Call Option 23/8/2024 103	15	1,483	0.01
US 5 Year Put Option 23/8/2024 105	5	711	0.00
Portfolio of investments*		**27,481,715**	**97.76**
Net current assets		**628,831**	**2.24**
Total Net Assets		**28,110,546**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	7/02/2023 to 30/06/2023* £
Income					
Net capital gains/(losses)	3		2,012,705		(317,909)
Revenue	4	659,639		337,180	
Expenses	5	(73,998)		(30,933)	
Interest payable and similar charges	7	(2,975)		(418)	
Net revenue before taxation		582,666		305,829	
Taxation	6	(80,902)		(48,778)	
Net revenue after taxation			501,764		257,051
Total return before distributions			**2,514,469**		**(60,858)**
Distributions	8		(501,805)		(257,006)
Change in net assets attributable to Shareholders from investment activities			**2,012,664**		**(317,864)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	7/02/2023 to 30/06/2023* £
Opening net assets attributable to Shareholders		19,853,949		—
Amounts receivable on issue of shares	6,276,559		20,253,172	
Amounts payable on cancellation of shares	(397,388)		(81,646)	
		5,879,171		20,171,526
Dilution adjustment		968		3
Change in net assets attributable to Shareholders from investment activities		2,012,664		(317,864)
Retained distributions on accumulation shares		363,794		284
Closing net assets attributable to Shareholders		**28,110,546**		**19,853,949**

*The Sub-fund launched on 7 February 2023.

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			27,494,162		19,711,460
Current assets					
Debtors	10	135,128		63,111	
Cash and cash equivalents	11	535,271		296,182	
Total other assets			670,399		359,293
Total assets			28,164,561		20,070,753
LIABILITIES					
Investment liabilities			(12,447)		(17,766)
Creditors					
Amounts due to futures clearing houses and brokers		(10)		—	
Distribution payable		(278)		(174,542)	
Other creditors	12	(41,280)		(24,496)	
Total other liabilities			(41,568)		(199,038)
Total liabilities			(54,015)		(216,804)
Net assets attributable to Shareholders			**28,110,546**		**19,853,949**

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	0.9416	—	0.9416	0.8418
Group 2	0.6040	0.3376	0.9416	0.8418
B Shares (Income)				
Group 1	0.9186	—	0.9186	0.8432
Group 2	0.8939	0.0247	0.9186	0.8432
F Shares (Accumulation)				
Group 1	0.9983	—	0.9983	0.8922
Group 2	0.6160	0.3823	0.9983	0.8922
F Shares (Income)				
Group 1	0.9750	—	0.9750	0.8874
Group 2	0.9750	0.0000	0.9750	0.8874
Institutional Shares W (Accumulation)				
Group 1	0.9757	—	0.9757	0.8707
Group 2	0.5070	0.4687	0.9757	0.8707
Institutional Shares W (Income)				
Group 1	0.9415	—	0.9415	0.8662
Group 2	0.9015	0.0400	0.9415	0.8662

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
USD Institutional Shares W (Accumulation)				
Group 1	1.0287	—	1.0287	0.9256
Group 2	1.0287	0.0000	1.0287	0.9256
USD Institutional Shares W (Income)				
Group 1	1.0012	—	1.0012	0.9188
Group 2	1.0012	0.0000	1.0012	0.9188

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	0.4812	—	0.4812	0.3964
Group 2	0.0215	0.4597	0.4812	0.3964
B Shares (Income)				
Group 1	0.4727	—	0.4727	0.3966
Group 2	0.0029	0.4698	0.4727	0.3966
F Shares (Accumulation)				
Group 1	0.5359	—	0.5359	0.4248
Group 2	0.2603	0.2756	0.5359	0.4248
F Shares (Income)				
Group 1	0.5265	—	0.5265	0.4246
Group 2	0.5265	0.0000	0.5265	0.4246
Institutional Shares W (Accumulation)				
Group 1	0.5146	—	0.5146	0.4088
Group 2	0.1859	0.3287	0.5146	0.4088
Institutional Shares W (Income)				
Group 1	0.4881	—	0.4881	0.4123
Group 2	0.0151	0.4730	0.4881	0.4123

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
USD Institutional Shares W (Accumulation)				
Group 1	0.5430	—	0.5430	0.4270
Group 2	0.5430	0.0000	0.5430	0.4270
USD Institutional Shares W (Income)				
Group 1	0.5570	—	0.5570	0.4253
Group 2	0.5570	0.0000	0.5570	0.4253

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	0.3602	—	0.3602	n/a
Group 2	0.2321	0.1281	0.3602	n/a
B Shares (Income)				
Group 1	0.3569	—	0.3569	n/a
Group 2	0.3569	0.0000	0.3569	n/a
F Shares (Accumulation)				
Group 1	0.3900	—	0.3900	n/a
Group 2	0.1486	0.2414	0.3900	n/a
F Shares (Income)				
Group 1	0.4001	—	0.4001	n/a
Group 2	0.2520	0.1481	0.4001	n/a
Institutional Shares W (Accumulation)				
Group 1	0.3911	—	0.3911	n/a
Group 2	0.2111	0.1800	0.3911	n/a
Institutional Shares W (Income)				
Group 1	0.3861	—	0.3861	n/a
Group 2	0.3861	0.0000	0.3861	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
USD Institutional Shares W (Accumulation)				
Group 1	0.4172	—	0.4172	n/a
Group 2	0.4172	0.0000	0.4172	n/a
USD Institutional Shares W (Income)				
Group 1	0.4106	—	0.4106	n/a
Group 2	0.4106	0.0000	0.4106	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	0.3614	—	0.3614	n/a
Group 2	0.2413	0.1201	0.3614	n/a
B Shares (Income)				
Group 1	0.3634	—	0.3634	n/a
Group 2	0.1317	0.2317	0.3634	n/a
F Shares (Accumulation)				
Group 1	0.4164	—	0.4164	n/a
Group 2	0.0000	0.4164	0.4164	n/a
F Shares (Income)				
Group 1	0.4117	—	0.4117	n/a
Group 2	0.1695	0.2422	0.4117	n/a
Institutional Shares W (Accumulation)				
Group 1	0.3968	—	0.3968	n/a
Group 2	0.2069	0.1899	0.3968	n/a
Institutional Shares W (Income)				
Group 1	0.3888	—	0.3888	n/a
Group 2	0.1522	0.2366	0.3888	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
USD Institutional Shares W (Accumulation)				
Group 1	0.4012	—	0.4012	n/a
Group 2	0.4012	0.0000	0.4012	n/a
USD Institutional Shares W (Income)				
Group 1	0.3979	—	0.3979	n/a
Group 2	0.1470	0.2509	0.3979	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	92.10	7.90
Interim distributions for 31 March 2024	93.83	6.17
Interim distributions for 31 December 2023	84.85	15.15
Interim distributions for 30 September 2023	90.36	9.64

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	7/02/2023 to 30/06/2023 £
Gains/(losses) on non-derivative securities	1,959,403	(459,216)
Gains on derivative contracts	92,230	201,257
Currency exchange losses	(309)	(50,132)
Activity charges	(38,619)	(9,818)
Net capital gains/(losses)	**2,012,705**	**(317,909)**

4 Revenue

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Bank interest	16,344	3,192
Interest on balances held at futures clearing houses and brokers	579	162
Interest on debt securities	110,459	36,903
Overseas dividends	494,402	275,636
Property income distributions	3,173	1,848
Returns from bond futures	5,370	—
UK dividends	29,312	19,439
Total revenue	**659,639**	**337,180**

5 Expenses

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	98,533	34,605
Registrations and expense charge	9,458	2,308
Expense cap*	(60,974)	(20,374)
Safe custody fees	2,692	1,007
	49,709	**17,546**
Other expenses		
Audit fee	9,926	10,200
Depositary's fee	6,548	2,291
Financial Conduct Authority fee	124	134
Professional fees	5,318	762
Other expenses	2,373	—
	24,289	**13,387**
Total expenses	**73,998**	**30,933**

*There is currently a discretionary cap of 7 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), F Shares (Accumulation), F Shares (Income), USD Institutional Shares W (Accumulation), USD Institutional Shares W (Income) share classes and a discretionary cap of 12 bps of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	7/02/2023 to 30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	12,565	1,899
Double taxation relief	(1,546)	(806)
Overseas tax withheld	70,253	47,315
Total current tax charge	**81,272**	**48,408**
Deferred tax movement	(370)	370
Total tax charge (see Note 6b)	**80,902**	**48,778**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	582,666	305,829
Corporation tax @ 20%	116,533	61,166
Effects of:		
Double taxation relief	(1,546)	(806)
Indexation allowance	(141)	(45)
Overseas tax withheld	70,253	47,315
Revenue not subject to corporation tax	(104,197)	(58,852)
Total tax charge (see Note 6a)	**80,902**	**48,778**

c) Deferred tax (see Note 6a)		
Opening deferred tax balance	370	—
Deferred tax movement for the year	(370)	370
Closing deferred tax balance	**—**	**370**

7 Interest payable and similar charges

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Interest	229	54
Interest on bond futures	2,746	364
Total interest	**2,975**	**418**

8 Distributions

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

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Interim Dividend Distribution 30 September	80,187	—
Interim Dividend Distribution 31 December	81,326	—
Interim Dividend Distribution 31 March	112,681	82,804
Final Dividend Distribution 30 June	247,498	174,748
	521,692	**257,552**
Amounts added on issue of shares	(21,092)	(1,097)
Amounts deducted on cancellation of shares	1,205	551
Net distributions for the year	**501,805**	**257,006**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	7/02/2023 to 30/06/2023 £
Net revenue after taxation	501,764	257,051
Capitalised amounts	(91)	(45)
Equalisation on conversions	132	—
Net distributions for the year	**501,805**	**257,006**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	58,120	47,428
Accrued expenses refundable by the ACD	12,676	3,829
Amounts receivable for issue of shares	53,016	—
Overseas withholding tax reclaimable	11,316	5,830
Sales awaiting settlement	—	6,024
Total debtors	**135,128**	**63,111**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	140,225	77,900
Cash held in Liquidity Funds	363,916	175,801
Cash held on margin account	31,130	42,481
Total cash and cash equivalents	**535,271**	**296,182**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	25,868	23,033
Amounts payable for cancellation of shares	4,394	—
Corporation tax	11,018	1,093
Deferred tax liability	—	370
Total other creditors	**41,280**	**24,496**

13 Related parties

As at 30 June 2024, there was one investor holding more than 75% of the voting shares in issue. BNY Mellon Investment Management Seed held 79% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no significant outstanding balances payable or receivable from the investor.

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

The balance due from the ACD at 30 June 2024 in respect of these transactions was £46,424 (30/06/2023: The balance due to the ACD was £8,404).

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

14 Financial instruments

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

14 Financial instruments (continued)

Market Price Risk

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

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

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

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	24,779,667	(10,339)
Level 2: Observable market data	2,714,495	(2,108)
Level 3: Unobservable data	—	—
	27,494,162	**(12,447)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	17,979,309	(1,928)
Level 2: Observable market data	1,732,151	(15,838)
Level 3: Unobservable data	—	—
	19,711,460	**(17,766)**

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

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

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

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

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	2,127	2,127
Canadian Imperial Bank of Commerce	(1,188)	(1,188)
Citigroup Global Markets Limited	374	374
State Street Global Advisors Limited	34,898	34,898
Total	**36,211**	**36,211**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	(70)	(70)
Citigroup Global Markets Limited	3,041	3,041
State Street Global Advisors Limited	12,782	12,782
UBS	(7,863)	(7,863)
Total	**7,890**	**7,890**

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

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	11,464	2	0.02	9	0.08
Debt instruments (direct)	2,548	—	—	—	—
Total purchases	**14,012**	**2**		**9**	
Total purchases including transaction costs	**14,023**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	6,681	1	0.01	2	0.03
Debt instruments (direct)	1,581	—	—	—	—
Total sales	**8,262**	**1**		**2**	
Total sales net of transaction costs	**8,259**				
Derivative transaction costs		**1**		**—**	
Total transaction costs		**4**		**11**	
Total transaction costs as a % of average net assets		**0.02%**		**0.05%**	

15 Portfolio transaction costs (continued)

for the period ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	20,865	3	0.01	14	0.07
Debt instruments (direct)	2,495	—	—	—	—
Total purchases	**23,360**	**3**		**14**	
Total purchases including transaction costs	**23,377**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2,542	1	0.04	—	—
Debt instruments (direct)	704	—	—	—	—
Total sales	**3,246**	**1**		**—**	
Total sales net of transaction costs	**3,245**				

Total transaction costs	**4**	**14**
Total transaction costs as a % of average net assets	**0.02%**	**0.07%**

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2023: 0.09%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.09%
B Shares (Income)	0.55%	0.09%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares W (Accumulation)	0.45%	0.045%
Institutional Shares W (Income)	0.45%	0.045%
USD Institutional Shares W (Accumulation)	0.45%	0.045%
USD Institutional Shares W (Income)	0.45%	0.045%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	9,605	23,059	(2,343)	—	30,321
B Shares (Income)	5,020	8,684	(942)	—	12,762
F Shares (Accumulation)	5,000	3,523,864	(52,025)	—	3,476,839
F Shares (Income)	5,022	144	(45)	—	5,121
Institutional Shares W (Accumulation)	5,005	1,999,365	(153,257)	1,954,721	3,805,834
Institutional Shares W (Income)	1,983,300	37,606	(17,510)	(1,995,804)	7,592
USD Institutional Shares W (Accumulation)	5,000	—	—	21,510,955	21,515,955
USD Institutional Shares W (Income)	21,763,430	385,302	(192,651)	(21,951,081)	5,000

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Absolute Return Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£438.60m
Comparative Index:	SONIA (90-day compounded)
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	9 February 2013

Investment Objective
The Sub-fund seeks to deliver positive returns on an annual basis after fees.

The Sub-fund aims to deliver returns before fees within a range of cash (SONIA (90-day compounded)) on a rolling 12-month basis and cash (SONIA (90-day compounded)) + 4% per annum on a rolling annualised five year basis.

However, a positive return is not guaranteed and a capital loss may occur.

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

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

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

The Sub-fund's returns are expected to sit within a range, dependent on the length of time over which performance is measured. The minimum expected level of returns (before fees) on a rolling 12-month basis is SONIA (90-day compounded). The ACD considers this to be an appropriate lower threshold for expected returns since it is representative of cash returns. The upper level of expected returns (before fees), on a longer, rolling annualised five-year basis, is SONIA (90-day compounded) + 4%. The ACD considers this to be an appropriate upper threshold for expected returns over the longer rolling period since it is consistent with the level of risk that the Sub-fund takes. For the avoidance of doubt, a rolling 12-month basis and a rolling five-year basis refer to a period of 12 months or five years respectively, regardless of the start date.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	8.56%	1.17%	-5.42%	11.08%	-5.76%
B Shares (Income)	8.56%	1.17%	-5.42%	11.08%	-5.76%
Institutional Shares (Accumulation)	8.69%	1.30%	-5.31%	11.22%	-5.64%
Institutional Shares W (Accumulation)	8.80%	1.39%	-5.21%	11.33%	-5.55%
Institutional Shares W (Income)	8.79%	1.40%	-5.22%	11.33%	-5.55%
Sterling Accumulation Shares	8.01%	0.62%	-5.93%	10.49%	-6.26%
SONIA (90-day compounded)*	5.25%	2.69%	0.24%	0.06%	4.66%

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

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12-month review period, the Sub-fund's B Shares (Accumulation) share class returned 8.56%, net of fees, compared with a return of 5.25% for the SONIA (90-day compounded) benchmark.
- Holdings in company shares were the largest contributors to the Sub-fund's returns. Shares in firms from the US and Japan made the strongest gains. The Sub-fund's US and European dividend futures also performed well after certain companies announced increased payouts.
- The Sub-fund's bond positions did well too. Here, positives from investment grade, high yield and emerging market bonds more than outweighed the small loss made by government bonds.
- On the other hand, the Sub-fund's returns were hurt by positions that were designed to perform well in weak markets.
- The investment manager increased the Sub-fund's holdings in stocks to levels higher than the historical average. This helped the Sub-fund's returns over the 12-month period.
- Elsewhere, the Sub-fund's positions in infrastructure and commodities ended the period largely unchanged.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
United Kingdom Treasury Bill 2.25% 7/9/2023	United Kingdom Treasury Bill 2.25% 7/9/2023
Commonwealth Bank of Australia 5.66041% 13/11/2024	iShares China Bond UCITS ETF
SPDR Refinitiv Global Convertible Bond UCITS ETF	iShares JP Morgan ESG USD EM Bond UCITS ETF
iShares JP Morgan EM Local Government Bond UCITS ETF	United Kingdom Treasury Bill 0.625% 22/10/2050
UBS ETF CMCI Commodity Carry SF UCITS ETF	3i Infrastructure
UBS CMCI Sustainability Transition USD Total Return	BNY Mellon Absolute Return Bond Fund
UBS ETF CMCI Composite SF UCITS ETF	International Public Partnerships
	KFW Floating Rate Note 6.23% 14/6/2024
	Invesco Physical Gold ETC
	Hicl Infrastructure

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	119.67	118.29	125.20
Return before operating charges*	11.00	2.43	(5.76)
Operating charges	(1.11)	(1.05)	(1.15)
Return after operating charges	9.89	1.38	(6.91)
Distributions	(4.39)	(0.87)	(0.73)
Retained distributions on accumulation shares	4.39	0.87	0.73
Closing net asset value per share	**129.56**	**119.67**	**118.29**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	8.26%	1.17%	(5.52%)
Other information			
Closing net asset value (£)	4,448,970	4,624,974	5,078,768
Closing number of shares	3,434,011	3,864,689	4,293,640
Operating charges**	0.90%	0.88%	0.92%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	130.84	121.16	129.00
Lowest share price	116.37	115.75	118.02

B Shares (Income)	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	109.30	108.83	115.90
Return before operating charges*	10.06	2.23	(5.33)
Operating charges	(1.02)	(0.96)	(1.07)
Return after operating charges	9.04	1.27	(6.40)
Distributions	(4.01)	(0.80)	(0.67)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**114.33**	**109.30**	**108.83**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	8.27%	1.17%	(5.52%)
Other information			
Closing net asset value (£)	89,553	88,016	124,060
Closing number of shares	78,330	80,524	113,995
Operating charges**	0.90%	0.88%	0.92%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	119.51	111.47	119.42
Lowest share price+	106.29	106.50	109.26

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

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

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

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

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	121.33	119.78	126.63
Return before operating charges*	11.12	2.43	(5.87)
Operating charges	(0.94)	(0.88)	(0.98)
Return after operating charges	10.18	1.55	(6.85)
Distributions	(4.60)	(1.03)	(0.89)
Retained distributions on accumulation shares	4.60	1.03	0.89
Closing net asset value per share	**131.51**	**121.33**	**119.78**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	8.39%	1.29%	(5.41%)
Other information			
Closing net asset value (£)	5,753,128	6,389,627	7,064,789
Closing number of shares	4,374,796	5,266,270	5,898,070
Operating charges**	0.75%	0.73%	0.77%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	132.80	122.71	130.55
Lowest share price	118.03	117.25	119.51

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	122.39	120.70	127.48
Return before operating charges*	11.19	2.42	(5.95)
Operating charges	(0.80)	(0.73)	(0.83)
Return after operating charges	10.39	1.69	(6.78)
Distributions	(4.77)	(1.16)	(1.02)
Retained distributions on accumulation shares	4.77	1.16	1.02
Closing net asset value per share	**132.78**	**122.39**	**120.70**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	8.49%	1.40%	(5.32%)
Other information			
Closing net asset value (£)	425,452,056	568,392,211	612,940,629
Closing number of shares	320,414,318	464,421,278	507,809,505
Operating charges**	0.63%	0.60%	0.65%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	134.09	123.68	131.49
Lowest share price	119.09	118.19	120.43

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

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

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

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	109.28	108.80	115.89
Return before operating charges*	10.00	2.18	(5.40)
Operating charges	(0.71)	(0.66)	(0.76)
Return after operating charges	9.29	1.52	(6.16)
Distributions	(4.26)	(1.04)	(0.93)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**114.31**	**109.28**	**108.80**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	8.50%	1.40%	(5.32%)
Other information			
Closing net asset value (£)	739,726	335,606	405,865
Closing number of shares	647,138	307,109	373,024
Operating charges**	0.63%	0.60%	0.65%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	119.73	111.49	119.55
Lowest share price+	106.34	106.54	109.48

Sterling Accumulation Shares	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	113.46	112.76	120.00
Return before operating charges*	10.54	2.45	(5.33)
Operating charges	(1.81)	(1.75)	(1.91)
Return after operating charges	8.73	0.70	(7.24)
Distributions	(3.54)	(0.21)	(0.06)
Retained distributions on accumulation shares	3.54	0.21	0.06
Closing net asset value per share	**122.19**	**113.46**	**112.76**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	7.69%	0.62%	(6.03%)
Other information			
Closing net asset value (£)	2,113,568	2,393,611	3,203,179
Closing number of shares	1,729,674	2,109,591	2,840,626
Operating charges**	1.55%	1.55%	1.59%
Direct transaction costs*	0.02%	0.02%	0.01%
Prices			
Highest share price	123.42	115.42	123.30
Lowest share price	110.15	110.18	112.52

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

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

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

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

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 16.58% (2.95%)			
United Kingdom Government Bonds 12.42% (2.43%)			
United Kingdom Treasury Bill 0% 1/7/2024	GBP3,400,000	3,398,504	0.77
United Kingdom Treasury Bill 0% 8/7/2024	GBP7,000,000	6,989,850	1.59
United Kingdom Treasury Bill 0% 22/7/2024	GBP10,000	9,965	0.00
United Kingdom Treasury Bill 0% 29/7/2024	GBP400,000	398,208	0.09
United Kingdom Treasury Bill 0% 5/8/2024	GBP12,300,000	12,232,719	2.79
United Kingdom Treasury Bill 0% 12/8/2024	GBP18,000,000	17,884,080	4.08
United Kingdom Treasury Bill 0% 2/9/2024	GBP5,000,000	4,952,700	1.13
United Kingdom Treasury Bill 0% 9/9/2024	GBP100,000	98,961	0.02
United Kingdom Treasury Bill 0% 23/9/2024	GBP250,000	246,918	0.06
United Kingdom Treasury Bill 0% 30/9/2024	GBP3,400,000	3,354,814	0.77
United Kingdom Treasury Bill 0% 2/12/2024	GBP5,000,000	4,890,950	1.12
Overseas Government Bonds 1.88% (0.00%)			
United States Cash Management Bill - Reopening 0% 25/7/2024	USD1,700,000	1,340,146	0.31
United States Treasury Bill 0% 2/7/2024	USD1,250,000	988,702	0.23
United States Treasury Bill 0% 5/7/2024	USD1,350,000	1,067,332	0.24
United States Treasury Bill 0% 11/7/2024	USD1,350,000	1,066,400	0.24
United States Treasury Bill 0% 18/7/2024	USD1,140,000	899,587	0.21
United States Treasury Bill 0% 6/8/2024	USD1,600,000	1,259,115	0.29
United States Treasury Bill 0% 13/8/2024	USD400,000	314,451	0.07
United States Treasury Bill 0% 20/8/2024	USD1,420,000	1,115,143	0.25
United States Treasury Bill 0% 12/9/2024	USD250,000	195,672	0.04
Sterling Denominated Corporate Bonds 2.28% (0.52%)			
Commonwealth Bank of Australia 5.67351% 13/11/2024	GBP10,000,000	10,004,500	2.28
Certificates of Deposit 36.43% (49.19%)			
ABN Amro 0% ECD 10/9/2024	5,000,000	4,946,944	1.13
ABN Amro 0% ECD 16/8/2024	6,000,000	5,957,691	1.36
Banco Santander 0% ECD 7/8/2024	15,000,000	14,913,217	3.40
Bank of Montreal 0% ECD 22/7/2024	10,000,000	9,965,664	2.27
Banque Federative du Credit Mutuel 0% ECD 16/1/2025	17,000,000	16,517,065	3.77
Belfius Bank 0% ECD 11/7/2024	10,000,000	9,981,336	2.28
BNP Paribas 0% CD 5/8/2024	13,000,000	12,928,885	2.95
Credit Agricole 0% CD 9/7/2024	9,000,000	8,985,783	2.05
DBS Bank 0% ECD 12/7/2024	15,000,000	14,970,142	3.41
First Abu Dhabi Bank 5.41% CD 4/7/2024	10,000,000	10,000,123	2.28
MUFG Bank 5.32% CD 2/9/2024	15,000,000	14,999,142	3.42
National Australia Bank 0% ECD 17/12/2024	15,000,000	14,637,917	3.34
Nordea Bank 0% ECD 22/8/2024	7,000,000	6,946,096	1.58
Sumitomo Mitsui Banking 0% ECD 16/7/2024	4,000,000	3,989,529	0.91
Toronto Dominion Bank 5.8% CD 28/10/2024	10,000,000	10,010,557	2.28
Commercial Paper 16.65% (21.03%)			
Allied Irish 0% ECP 31/7/2024	7,000,000	6,967,200	1.59
Bred Banque 0% ECP 5/7/2024	5,000,000	4,995,009	1.14
Erste ABW 0% ECP 27/8/2024	15,000,000	14,870,686	3.39
ING Bank 0% ECP 4/2/2025	10,000,000	9,693,623	2.21
JYSKE Bank 0% ECP 4/9/2024	10,000,000	9,902,997	2.26
Op Corporate Bank 0% ECP 11/2/2025	10,000,000	9,682,386	2.20
Paccar Financial 0% ECP 11/7/2024	9,000,000	8,982,973	2.05
Toyota Motor Finance 0% ECP 16/8/2024	8,000,000	7,943,061	1.81
Closed Ended Investment Companies 7.11% (8.84%)			
3i Infrastructure	1,323,013	4,240,257	0.97
Aquila European Renewables	1,885,553	1,010,360	0.23
Digital 9 Infrastructure	5,371,462	1,200,522	0.27
Ecofin US Renewables Infrastructure Trust	1,321,488	512,245	0.12
GCP Infrastructure Investments	4,457,571	3,570,515	0.81
Greencoat UK Wind	3,625,890	4,786,175	1.09
Hicl Infrastructure	2,256,327	2,793,333	0.64

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Collective Investments Schemes (Closed Ended Investment Companies) (continued)			
International Public Partnerships	3,147,378	4,003,465	0.91
JLEN Environmental Assets Foresight	2,907,802	2,535,603	0.58
NB Distressed Debt Investment Fund	1,547,709	612,178	0.14
Renewables Infrastructure	3,937,300	3,744,372	0.85
Sdcl Energy Efficiency Income Trust	3,279,014	2,183,823	0.50
Collective Investment Schemes (Open-Ended) 9.92% (8.13%)			
BNY Mellon Absolute Return Bond Fund†	81,155	8,883,357	2.03
BNY Mellon Absolute Return Global Convertible Bond Fund†	7,608,303	7,828,944	1.78
BNY Mellon Emerging Markets Corporate Debt Fund†	31,173	4,625,251	1.05
iShares JP Morgan EM Local Government Bond UCITS ETF	121,000	4,139,902	0.94
iShares JP Morgan ESG USD EM Bond UCITS ETF	2,027,012	6,625,752	1.51
SPDR Refinitiv Global Convertible Bond UCITS ETF	304,100	9,153,410	2.09
UBS CMCI Commodity Carry SF UCITS ETF	9,137	1,085,222	0.25
UBS CMCI Composite SF UCITS ETF	5,207	438,606	0.10
UBS CMCI Sustainability Transition USD Total Return	6,135	724,106	0.17
Commodities 0.00% (0.46%)			
Derivatives 2.22% (1.15%)			
AUD Forward Foreign Currency Contracts 0.00% (-0.02%)			
Forward Foreign Currency Contracts to sell USD(5,337) for AUD8,000 10/7/2024		5	0.00
Forward Foreign Currency Contracts to sell USD(291,742) for AUD439,000 10/7/2024		1,193	0.00
Forward Foreign Currency Contracts to sell USD(467,946) for AUD708,000 10/7/2024		3,952	0.00
Forward Foreign Currency Contracts to sell USD(1,009,566) for AUD1,525,000 10/7/2024		7,220	0.00
Forward Foreign Currency Contracts to sell USD(1,331,928) for AUD2,002,000 10/7/2024		4,272	0.00
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(955,086) for CAD1,314,000 10/7/2024		4,247	0.00
Forward Foreign Currency Contracts to sell USD(988,129) for CAD1,350,000 10/7/2024		(1,076)	0.00
Forward Foreign Currency Contracts to sell USD(1,174,980) for CAD1,606,000 10/7/2024		(863)	0.00
Forward Foreign Currency Contracts to sell USD(1,374,554) for CAD1,879,000 10/7/2024		(886)	0.00
Forward Foreign Currency Contracts to sell USD(2,330,435) for CAD3,185,000 10/7/2024		(1,892)	0.00
Forward Foreign Currency Contracts to sell USD(2,616,569) for CAD3,574,000 10/7/2024		(3,314)	0.00
CHF Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(488,400) for CHF439,000 10/7/2024		486	0.00
Forward Foreign Currency Contracts to sell USD(595,744) for CHF541,000 10/7/2024		5,451	0.00
Forward Foreign Currency Contracts to sell USD(1,425,817) for CHF1,298,000 10/7/2024		15,870	0.00
Forward Foreign Currency Contracts to sell USD(2,143,219) for CHF1,942,000 10/7/2024		15,846	0.00
Forward Foreign Currency Contracts to sell USD(3,819,186) for CHF3,443,000 10/7/2024		12,712	0.01
EUR Forward Foreign Currency Contracts -0.07% (-0.01%)			
Forward Foreign Currency Contracts to sell USD(475,671) for EUR442,000 10/7/2024		(1,398)	0.00
Forward Foreign Currency Contracts to sell USD(513,960) for EUR479,000 10/7/2024		(305)	0.00
Forward Foreign Currency Contracts to sell USD(1,031,315) for EUR950,000 10/7/2024		(10,079)	0.00
Forward Foreign Currency Contracts to sell GBP(853,000) for EUR1,000,000 5/7/2024		(5,041)	0.00
Forward Foreign Currency Contracts to sell USD(5,003,657) for EUR4,626,000 10/7/2024		(34,604)	(0.01)
Forward Foreign Currency Contracts to sell CHF(4,872,000) for EUR5,128,308 23/9/2024		32,717	0.01
Forward Foreign Currency Contracts to sell USD(6,746,178) for EUR6,193,000 10/7/2024		(83,974)	(0.02)
Forward Foreign Currency Contracts to sell GBP(5,500,000) for EUR6,477,226 23/9/2024		10,586	0.00
Forward Foreign Currency Contracts to sell USD(7,348,698) for EUR6,756,000 10/7/2024		(83,090)	(0.02)
Forward Foreign Currency Contracts to sell USD(10,461,767) for EUR9,602,000 10/7/2024		(131,850)	(0.03)
Forward Foreign Currency Contracts to sell GBP(15,837,253) for EUR18,687,000 5/7/2024		8,560	0.00
GBP Forward Foreign Currency Contracts 0.10% (0.46%)			
Forward Foreign Currency Contracts to sell USD(38,282) for GBP30,126 10/7/2024		(157)	0.00
Forward Foreign Currency Contracts to sell CNH(2,123,000) for GBP232,848 5/7/2024		2,759	0.00
Forward Foreign Currency Contracts to sell USD(859,612) for GBP676,000 10/7/2024		(3,985)	0.00
Forward Foreign Currency Contracts to sell JPY(219,700,000) for GBP1,095,698 12/9/2024		3,595	0.00
Forward Foreign Currency Contracts to sell JPY(219,700,000) for GBP1,157,931 5/7/2024		77,001	0.02
Forward Foreign Currency Contracts to sell USD(1,476,687) for GBP1,158,000 10/7/2024		(10,115)	0.00
Forward Foreign Currency Contracts to sell USD(2,900,000) for GBP2,282,572 5/7/2024		(11,508)	(0.01)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell EUR(3,270,000) for GBP2,810,843 5/7/2024		38,016	0.01
Forward Foreign Currency Contracts to sell USD(5,967,362) for GBP4,675,874 10/7/2024		(44,538)	(0.01)
Forward Foreign Currency Contracts to sell EUR(16,417,000) for GBP14,083,231 5/7/2024		162,286	0.04
Forward Foreign Currency Contracts to sell EUR(18,687,000) for GBP15,881,037 12/9/2024		(10,275)	0.00
Forward Foreign Currency Contracts to sell USD(57,892,443) for GBP45,826,144 12/9/2024		53,576	0.01
Forward Foreign Currency Contracts to sell USD(61,614,292) for GBP48,892,713 5/7/2024		151,975	0.04
IDR Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(10,689,898) for IDR174,073,234,000 10/9/2024		(49,907)	(0.01)
INR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(10,639,607) for INR891,365,000 10/9/2024		23,800	0.01
JPY Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(133,557) for JPY20,629,000 10/7/2024		(4,077)	0.00
Forward Foreign Currency Contracts to sell USD(625,327) for JPY97,639,000 10/7/2024		(13,907)	0.00
Forward Foreign Currency Contracts to sell USD(631,143) for JPY99,199,000 10/7/2024		(10,827)	0.00
Forward Foreign Currency Contracts to sell USD(708,853) for JPY111,043,000 10/7/2024		(13,981)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,234,843) for JPY191,913,000 10/7/2024		(31,875)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,084,880) for JPY219,700,000 5/7/2024		(3,950)	0.00
Forward Foreign Currency Contracts to sell USD(4,274,224) for JPY684,741,000 10/7/2024		(9,579)	0.00
NOK Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell USD(105,093) for NOK1,121,000 10/7/2024		168	0.00
Forward Foreign Currency Contracts to sell USD(752,807) for NOK8,024,000 10/7/2024		756	0.00
Forward Foreign Currency Contracts to sell USD(1,338,173) for NOK14,124,000 10/7/2024		(9,007)	0.00
Forward Foreign Currency Contracts to sell USD(2,037,441) for NOK21,415,000 10/7/2024		(20,369)	0.00
Forward Foreign Currency Contracts to sell USD(2,812,004) for NOK29,655,000 10/7/2024		(20,772)	(0.01)
Forward Foreign Currency Contracts to sell USD(2,855,251) for NOK30,524,000 10/7/2024		9,592	0.00
Forward Foreign Currency Contracts to sell USD(3,362,269) for NOK35,893,000 10/7/2024		7,486	0.00
Forward Foreign Currency Contracts to sell USD(7,449,903) for NOK77,977,000 10/7/2024		(98,774)	(0.02)
Forward Foreign Currency Contracts to sell USD(10,314,015) for NOK109,957,000 10/7/2024		12,003	0.00
Forward Foreign Currency Contracts to sell USD(10,379,767) for NOK110,086,000 10/7/2024		(30,424)	0.00
NZD Forward Foreign Currency Contracts 0.00% (-0.02%)			
Forward Foreign Currency Contracts to sell USD(91,629) for NZD151,000 10/7/2024		303	0.00
Forward Foreign Currency Contracts to sell USD(657,267) for NZD1,073,000 10/7/2024		(2,716)	0.00
Forward Foreign Currency Contracts to sell USD(1,737,264) for NZD2,844,000 10/7/2024		(3,378)	0.00
PHP Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(10,693,478) for PHP629,632,000 10/9/2024		58,170	0.01
SEK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(566,946) for SEK5,980,000 10/7/2024		(1,614)	0.00
Forward Foreign Currency Contracts to sell USD(703,672) for SEK7,309,000 10/7/2024		(10,459)	0.00
Forward Foreign Currency Contracts to sell USD(762,669) for SEK7,995,000 10/7/2024		(5,865)	0.00
Forward Foreign Currency Contracts to sell USD(1,117,122) for SEK11,798,000 10/7/2024		(2,068)	0.00
Forward Foreign Currency Contracts to sell USD(3,231,243) for SEK33,945,000 10/7/2024		(19,460)	(0.01)
Forward Foreign Currency Contracts to sell USD(3,214,113) for SEK34,126,000 10/7/2024		7,616	0.00
Forward Foreign Currency Contracts to sell USD(10,052,461) for SEK107,068,000 10/7/2024		48,892	0.01
USD Forward Foreign Currency Contracts 0.25% (0.05%)			
Forward Foreign Currency Contracts to sell AUD(33,000) for USD22,029 10/7/2024		(12)	0.00
Forward Foreign Currency Contracts to sell EUR(41,000) for USD44,074 10/7/2024		91	0.00
Forward Foreign Currency Contracts to sell NZD(112,000) for USD68,777 10/7/2024		419	0.00
Forward Foreign Currency Contracts to sell SEK(966,000) for USD92,742 10/7/2024		1,177	0.00
Forward Foreign Currency Contracts to sell JPY(42,140,000) for USD271,335 10/7/2024		7,149	0.00
Forward Foreign Currency Contracts to sell AUD(439,000) for USD290,479 10/7/2024		(2,192)	0.00
Forward Foreign Currency Contracts to sell JPY(66,751,000) for USD427,607 10/7/2024		9,588	0.00
Forward Foreign Currency Contracts to sell CHF(488,000) for USD539,448 10/7/2024		(3,282)	0.00
Forward Foreign Currency Contracts to sell SEK(5,633,000) for USD543,361 10/7/2024		8,887	0.00
Forward Foreign Currency Contracts to sell SEK(5,634,000) for USD543,683 10/7/2024		9,067	0.00
Forward Foreign Currency Contracts to sell NZD(915,000) for USD565,616 10/7/2024		6,376	0.00

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell CHF(576,000) for USD645,786 10/7/2024		3,293	0.00
Forward Foreign Currency Contracts to sell CHF(591,000) for USD660,669 10/7/2024		1,848	0.00
Forward Foreign Currency Contracts to sell NOK(7,123,000) for USD668,912 10/7/2024		(167)	0.00
Forward Foreign Currency Contracts to sell EUR(632,000) for USD680,145 10/7/2024		1,999	0.00
Forward Foreign Currency Contracts to sell NOK(8,379,000) for USD785,919 10/7/2024		(942)	0.00
Forward Foreign Currency Contracts to sell NZD(1,325,000) for USD817,451 10/7/2024		7,959	0.00
Forward Foreign Currency Contracts to sell CAD(1,267,000) for USD920,244 10/7/2024		(4,633)	0.00
Forward Foreign Currency Contracts to sell NZD(1,557,000) for USD956,806 10/7/2024		6,365	0.00
Forward Foreign Currency Contracts to sell SEK(10,673,000) for USD1,004,723 10/7/2024		(2,777)	0.00
Forward Foreign Currency Contracts to sell AUD(1,525,000) for USD1,005,390 10/7/2024		(10,524)	0.00
Forward Foreign Currency Contracts to sell CAD(1,799,000) for USD1,318,227 10/7/2024		2,584	0.00
Forward Foreign Currency Contracts to sell CAD(1,868,000) for USD1,366,425 10/7/2024		815	0.00
Forward Foreign Currency Contracts to sell CAD(1,933,000) for USD1,410,180 10/7/2024		(2,157)	0.00
Forward Foreign Currency Contracts to sell NZD(2,343,000) for USD1,449,569 10/7/2024		17,293	0.00
Forward Foreign Currency Contracts to sell EUR(1,403,000) for USD1,501,196 10/7/2024		(2,432)	0.00
Forward Foreign Currency Contracts to sell JPY(239,000,000) for USD1,530,319 10/7/2024		33,764	0.00
Forward Foreign Currency Contracts to sell CAD(2,267,000) for USD1,654,645 10/7/2024		(1,894)	0.00
Forward Foreign Currency Contracts to sell NOK(22,157,000) for USD2,074,660 10/7/2024		(5,326)	0.00
Forward Foreign Currency Contracts to sell NOK(22,480,000) for USD2,131,642 10/7/2024		15,747	0.00
Forward Foreign Currency Contracts to sell NOK(24,080,000) for USD2,280,520 10/7/2024		14,620	0.00
Forward Foreign Currency Contracts to sell SEK(23,788,000) for USD2,287,217 10/7/2024		31,692	0.01
Forward Foreign Currency Contracts to sell CAD(3,508,000) for USD2,559,652 10/7/2024		(3,547)	0.00
Forward Foreign Currency Contracts to sell KRW(4,170,000,000) for USD3,021,849 5/7/2024		(6,075)	0.00
Forward Foreign Currency Contracts to sell SEK(33,945,000) for USD3,178,616 10/7/2024		(22,170)	0.00
Forward Foreign Currency Contracts to sell EUR(3,125,000) for USD3,365,152 10/7/2024		11,538	0.00
Forward Foreign Currency Contracts to sell GBP(2,913,667) for USD3,600,000 5/7/2024		(65,843)	(0.01)
Forward Foreign Currency Contracts to sell AUD(5,701,000) for USD3,807,345 10/7/2024		(713)	0.00
Forward Foreign Currency Contracts to sell SEK(40,901,000) for USD3,893,389 10/7/2024		23,448	0.01
Forward Foreign Currency Contracts to sell CHF(4,061,000) for USD4,563,817 10/7/2024		31,763	0.01
Forward Foreign Currency Contracts to sell NOK(54,239,000) for USD5,150,372 10/7/2024		43,701	0.01
Forward Foreign Currency Contracts to sell NZD(10,073,685) for USD6,140,456 10/7/2024		1,619	0.00
Forward Foreign Currency Contracts to sell NOK(70,718,000) for USD6,732,294 10/7/2024		70,525	0.01
Forward Foreign Currency Contracts to sell SEK(81,780,000) for USD7,771,007 10/7/2024		36,065	0.01
Forward Foreign Currency Contracts to sell NOK(86,355,000) for USD8,073,036 10/7/2024		(30,864)	0.00
Forward Foreign Currency Contracts to sell NOK(88,023,000) for USD8,260,473 10/7/2024		(6,541)	0.00
Forward Foreign Currency Contracts to sell EUR(8,697,046) for USD9,363,964 10/7/2024		30,970	0.00
Forward Foreign Currency Contracts to sell EUR(8,956,955) for USD9,615,456 10/7/2024		9,472	0.00
Forward Foreign Currency Contracts to sell GBP(8,381,581) for USD10,656,955 10/7/2024		48,476	0.01
Forward Foreign Currency Contracts to sell KRW(14,818,208,000) for USD10,817,395 10/9/2024		18,585	0.00
Forward Foreign Currency Contracts to sell SGD(14,516,000) for USD10,825,081 10/9/2024		61,393	0.01
Forward Foreign Currency Contracts to sell CNH(78,151,000) for USD10,848,684 10/9/2024		68,111	0.02
Forward Foreign Currency Contracts to sell EUR(12,090,000) for USD13,098,959 10/7/2024		107,806	0.03
Forward Foreign Currency Contracts to sell CHF(13,713,000) for USD15,178,003 10/7/2024		(76,968)	(0.02)
Forward Foreign Currency Contracts to sell JPY(3,370,975,940) for USD21,737,855 10/7/2024		597,618	0.14
Forward Foreign Currency Contracts to sell CAD(33,497,000) for USD24,557,985 10/7/2024		58,298	0.02
Forward Foreign Currency Contracts to sell GBP(45,849,880) for USD57,892,443 5/7/2024		(53,357)	(0.01)
Futures 1.02% (0.45%)			
Australian 10 Year Bond Future Expires September 2024	147	11,481	0.00
Emerging Markets ESG Screened Future Expires September 2024	1,392	246,116	0.06
Euro Stoxx 50 Future Expires September 2024	64	(42,625)	(0.01)
Euro Stoxx 50 Dividend Future Expires December 2025	579	1,428,578	0.33
Euro Stoxx 50 Dividend Future Expires December 2026	637	29,505	0.01
Euro-Bobl Future Expires September 2024	(335)	(315,274)	(0.07)
Euro-BTP Future Expires September 2024	34	(16,720)	0.00
Euro-Bund Future Expires September 2024	119	191,700	0.04
Euro-Buxl Future Expires September 2024	22	59,316	0.01
FTSE 100 Index Future Expires September 2024	43	14,189	0.00
FTSE 100 RDSA Index Future Expires December 2024	1,281	(150,699)	(0.04)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures (continued)			
FTSE 100 RDSA Index Future Expires December 2025	926	(92,866)	(0.02)
KOSPI 200 Future Expires September 2024	135	333,866	0.08
Long Gilt Future Expires September 2024	98	27,440	0.01
MSCI W ESG LD NTR SEP24 Future Expires September 2024	184	29,050	0.01
NASDAQ 100 E-Mini Future Expires September 2024	23	23,198	0.01
NIKKEI 225 (CME) Future Expires September 2024	183	802,641	0.18
S&P 500 Annual Dividend Future Expires December 2024	673	903,815	0.21
S&P 500 Annual Dividend Future Expires December 2025	387	359,960	0.08
S&P 500 Annual Dividend Future Expires December 2026	188	167,313	0.04
S&P 500 E-Mini Future Expires September 2024	(94)	(69,714)	(0.02)
S&P 500 E-Mini ESG Future Expires September 2024	256	254,157	0.06
SPI 200 Future Expires September 2024	35	41,605	0.01
STOXX Euro ESG-X Future Expires September 2024	1,575	62,800	0.01
US 10 Year Note (CBT) Future Expires September 2024	427	323,395	0.07
US 2 Year Note (CBT) Future Expires September 2024	57	13,278	0.00
US 5 Year Note (CBT) Future Expires September 2024	(319)	(114,348)	(0.03)
US Ultra Bond (CBT) Future Expires September 2024	(90)	(60,058)	(0.01)
Options 0.18% (0.09%)			
CBOE SPX Volatility Call Option 17/7/2024 25	1,166	12,913	0.00
ESTX 50 Put Option 16/8/2024 4600	(562)	(154,860)	(0.04)
ESTX 50 Put Option 16/8/2024 4800	(562)	(340,216)	(0.08)
ESTX 50 Put Option 16/8/2024 4900	562	504,606	0.12
ESTX 50 Put Option 19/7/2024 4600	(427)	(57,201)	(0.01)
ESTX 50 Put Option 19/7/2024 4700	(456)	(108,640)	(0.02)
ESTX 50 Put Option 19/7/2024 4750	427	134,676	0.03
ESTX 50 Put Option 19/7/2024 4850	(456)	(248,211)	(0.06)
ESTX 50 Put Option 19/7/2024 4950	456	414,844	0.09
EUR Call Option HUF 28/6/2024	(22,862,000)	—	0.00
EUR Put Option ZAR 28/6/2024	(19,602,000)	—	0.00
EUR Put Option ZAR 28/6/2024	(19,602,000)	—	0.00
EUR Put Option ZAR 28/6/2024	19,602,000	93,608	0.02
FTSE 100 Call Option 19/7/2024 8700	287	4,305	0.00
FTSE 100 Call Option 19/7/2024 8900	(287)	(1,435)	0.00
FTSE 100 Put Option 16/8/2024 7700	(272)	(59,840)	(0.01)
FTSE 100 Put Option 16/8/2024 7900	(272)	(119,680)	(0.03)
FTSE 100 Put Option 16/8/2024 8050	272	213,520	0.05
FTSE 100 Put Option 19/7/2024 7600	(276)	(11,040)	0.00
FTSE 100 Put Option 19/7/2024 7775	(284)	(22,720)	(0.01)
FTSE 100 Put Option 19/7/2024 7800	276	24,840	0.00
FTSE 100 Put Option 19/7/2024 8100	(284)	(140,580)	(0.03)
FTSE 100 Put Option 19/7/2024 8200	284	252,760	0.06
HSCEI Call Option 19/7/2024 7100	427	6,490	0.00
HSCEI Call Option 19/7/2024 7800	(427)	(2,164)	0.00
MSCI EME Put Option 19/7/2024 1000	233	33,731	0.01
MSCI EME Put Option 19/7/2024 1010	(229)	(32,608)	(0.01)
MSCI EME Put Option 19/7/2024 1030	(229)	(51,630)	(0.01)
MSCI EME Put Option 19/7/2024 1050	229	87,499	0.02
NIKKEI Call Option 9/8/2024 39625	72	281,495	0.06
NIKKEI Call Option 9/8/2024 41500	(72)	(61,964)	(0.01)
NIKKEI Put Option 12/7/2024 37500	82	13,307	0.00
NIKKEI Put Option 9/8/2024 35500	(115)	(28,843)	(0.01)
NIKKEI Put Option 9/8/2024 36625	(115)	(62,210)	(0.01)
NIKKEI Put Option 9/8/2024 37500	115	118,765	0.03
S&P 500 Put Option 16/8/2024 4930	(58)	(36,935)	(0.01)
S&P 500 Put Option 16/8/2024 5075	(58)	(57,674)	(0.01)
S&P 500 Put Option 16/8/2024 5130	(55)	(55,126)	(0.01)
S&P 500 Put Option 16/8/2024 5200	58	95,435	0.02
S&P 500 Put Option 16/8/2024 5330	(55)	(149,976)	(0.03)
S&P 500 Put Option 16/8/2024 5415	55	257,139	0.06

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
S&P 500 Put Option 19/7/2024 5075	48	10,252	0.00
S&P 500 Put Option 19/7/2024 5090	(51)	(12,507)	0.00
S&P 500 Put Option 19/7/2024 5190	(51)	(19,527)	(0.01)
S&P 500 Put Option 19/7/2024 5290	51	44,662	0.01
VSTOXX Call Option 17/7/2024 24	1,041	24,272	0.01
Total Return Swaps 0.77% (0.15%)			
Citibank Equity Dispersion VN US Series 2 Overlay Index 14/11/2024	(23,284,303)	3,001,529	0.68
Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 20/9/2024	8,873,000	(5,154)	0.00
Goldman Sachs Markit iBoxx EUR Liquid High Yield Index TRI 20/9/2024	25,825,000	(58,821)	(0.02)
JP Morgan Chase Bank iBoxx $ Liquid High Yield Index TR 20/9/2024	39,563,000	84,281	0.02
JP Morgan Chase Bank iBoxx $ Liquid Investment Grade 20/9/2024	9,639,000	19,128	0.00
Morgan Stanley US SOFR Pay Quality Short 27/6/2025	22,848,851	(27,617)	(0.01)
Morgan Stanley US SOFR Receive Quality Long 30/6/2025	(28,770,960)	62,655	0.02
UBS Bloomberg COSI Ex-Precious Metals 2.5x Leveraged Net of Cost ER 14/5/2025	31,814,441	(146,432)	(0.03)
UBS Custom CMCI Composite USD Net Excess Return Index 9/1/2025	(4,802,546)	(104,212)	(0.02)
UBS Custom CMCI Composite USD Net Excess Return Index 9/1/2025	(7,672,005)	(122,463)	(0.03)
UBS Custom CMCI Composite USD Net Excess Return Index 10/1/2025	(16,589,733)	712,523	0.16
Portfolio of investments*		**389,941,046**	**88.91**
Net current assets		**48,655,955**	**11.09**
Total Net Assets		**438,597,001**	**100.00**

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

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

*Net of investment liabilities.

†Considered a related party of the ACD.

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Statement of Total Return

for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023^ (Restated) £
Income					
Net capital gains/(losses)	3		15,426,448		(4,431,024)
Revenue	4	23,782,584		18,147,882	
Expenses	5	(2,863,948)		(3,455,439)	
Interest payable and similar charges	7	(555,234)		(17,672)	
Net revenue before taxation		20,363,402		14,674,771	
Taxation	6	(3,630,392)		(2,262,905)	
Net revenue after taxation			16,733,010		12,411,866
Total return before distributions			**32,159,458**		**7,980,842**
Distributions	8		(16,737,121)		(5,625,070)
Change in net assets attributable to Shareholders from investment activities			**15,422,337**		**2,355,772**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023^ (Restated) £
Opening net assets attributable to Shareholders		582,224,045		628,824,977
Amounts receivable on issue of shares	15,906,291		30,916,791	
Amounts payable on cancellation of shares	(191,608,510)		(85,375,163)	
		(175,702,219)		(54,458,372)
Dilution adjustment		85,016		33,176
Reimbursement from ACD ^^		865,491		—
Change in net assets attributable to Shareholders from investment activities		15,422,337		2,355,772
Retained distributions on accumulation shares		15,702,331		5,468,492
Closing net assets attributable to Shareholders		**438,597,001**		**582,224,045**

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Balance Sheet

as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023^ (Restated) £
ASSETS					
Fixed assets					
Investment assets*			394,208,011		544,350,107
Current assets					
Debtors	10	5,541,087		15,288,334	
Cash and cash equivalents	11	64,920,141		79,427,639	
Total other assets			70,461,228		94,715,973
Total assets			464,669,239		639,066,080
LIABILITIES					
Investment liabilities			(4,266,965)		(8,206,843)
Creditors					
Amounts due to futures clearing houses and brokers		(4,926,837)		(92,290)	
Bank overdrafts		(216,673)		—	
Distribution payable		(30,715)		(3,851)	
Other creditors	12	(16,631,048)		(48,539,051)	
Total other liabilities			(21,805,273)		(48,635,192)
Total liabilities			(26,072,238)		(56,842,035)
Net assets attributable to Shareholders			**438,597,001**		**582,224,045**

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

^^Refer to note 22 of notes to the financial statements for further details.

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	4.3904	—	4.3904	0.8715
Group 2	3.2728	1.1176	4.3904	0.8715
B Shares (Income)				
Group 1	4.0099	—	4.0099	0.8021
Group 2	3.0936	0.9163	4.0099	0.8021
Institutional Shares (Accumulation)				
Group 1	4.6014	—	4.6014	1.0277
Group 2	3.7308	0.8706	4.6014	1.0277
Institutional Shares W (Accumulation)				
Group 1	4.7717	—	4.7717	1.1576
Group 2	3.8234	0.9483	4.7717	1.1576
Institutional Shares W (Income)				
Group 1	4.2610	—	4.2610	1.0435
Group 2	2.7756	1.4854	4.2610	1.0435
Sterling Accumulation Shares				
Group 1	3.5356	—	3.5356	0.2107
Group 2	2.8696	0.6660	3.5356	0.2107

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	13.32	86.68

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023^ (Restated) £
Losses on non-derivative securities	(4,018,924)	(15,141,224)
Gains on derivative contracts	19,127,000	12,132,379
Currency exchange gains/(losses)	395,201	(1,361,981)
Activity charges	(76,829)	(60,198)
Net capital gains/(losses)	**15,426,448**	**(4,431,024)**

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

4 Revenue

	30/06/2024 £	30/06/2023^ (Restated) £
Bank interest	491,821	866,173
Collective investment scheme distributions	905,414	3,875,044
Interest from certificates of deposit	9,291,776	6,787,352
Interest from commercial papers	5,354,512	4,312,070
Interest on balances held at futures clearing houses and brokers	1,020,576	532,523
Interest on debt securities	2,842,527	778,405
Overseas dividends	2,387,305	—
Returns from bond futures	726,267	476,766
Returns from equity futures	—	1,346
Revenue from short-term money market funds	622,583	—
Securities lending	8,890	54,508
UK dividends	130,913	463,695
Total revenue	**23,782,584**	**18,147,882**

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	2,575,105	3,181,396
Registrations and expense charge	209,948	183,746
Safe custody fees	24,207	32,863
	2,809,260	**3,398,005**
Other expenses		
Audit fee	11,451	10,503
Depositary's fee	43,102	46,797
Financial Conduct Authority fee	135	134
	54,688	**57,434**
Total expenses	**2,863,948**	**3,455,439**

6 Taxation

	30/06/2024 £	30/06/2023^ (Restated) £
a) Analysis of the tax charge		
Corporation tax	3,626,716	2,262,905
Total current tax charge	**3,626,716**	**2,262,905**
Deferred tax movement	3,676	—
Total tax charge (see Note 6b)	**3,630,392**	**2,262,905**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	20,363,402	14,674,771
Corporation tax @ 20%	4,072,680	2,934,954
Effects of:		
Capitalised income subject to tax	3,676	—
Revenue not subject to corporation tax	(445,964)	(672,049)
Total tax charge (see Note 6a)	**3,630,392**	**2,262,905**

c) Deferred tax (see Note 6a)		
Opening deferred tax balance	—	—
Deferred tax movement for the year	3,676	—
Closing deferred tax balance	**3,676**	**—**

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	42,715	9,633
Interest	901	4,241
Interest on bond futures	511,618	—
Interest on equity futures	—	3,798
Total interest	**555,234**	**17,672**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Final Dividend Distribution 30 June	15,733,046	5,472,342
	15,733,046	**5,472,342**
Amounts added on issue of shares	(123,839)	(123,168)
Amounts deducted on cancellation of shares	1,127,914	275,896
Net distributions for the year	**16,737,121**	**5,625,070**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023^ (Restated) £
Net revenue after taxation	16,733,010	12,411,866
Deferred tax	3,676	—
Equalisation on conversions	435	1,651
Transfers to capital for undistributed revenue	—	(6,788,447)
Net distributions for the year	**16,737,121**	**5,625,070**

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	901,999	1,528,625
Amounts receivable for issue of shares	404,156	82,934
Amounts receivable from counterparties in respect of collateral on derivatives	60,000	1,120,000
Amounts receivable on open currency contracts	3,309,441	—
Reimbursement from ACD	865,491	—
Sales awaiting settlement	—	12,556,775
Total debtors	**5,541,087**	**15,288,334**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	32,484,158	41,635,918
Cash held in Liquidity Funds	16,370,000	4,440,000
Cash held on margin account	16,065,983	33,351,721
Total cash and cash equivalents	**64,920,141**	**79,427,639**

12 Other creditors

	30/06/2024 £	30/06/2023^ (Restated) £
Accrued expenses	234,046	295,211
Amounts payable for cancellation of shares	186,923	1,522,690
Amounts payable on open currency contracts	3,297,664	—
Amounts payable to counterparties in respect of collateral on derivatives	4,370,000	5,110,000
Corporation tax	5,182,295	2,611,150
Deferred tax liability	3,676	—
Purchases awaiting settlement	3,356,444	39,000,000
Total other creditors	**16,631,048**	**48,539,051**

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £2,415 (30/06/2023: £1,724,731).

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

14 Financial instruments

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

Market Price Risk

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

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

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

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	61,218,760	(2,697,891)
Level 2: Observable market data	332,989,251	(1,569,074)
Level 3: Unobservable data	—	—
	394,208,011	**(4,266,965)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	86,083,292	(5,612,922)
Level 2: Observable market data	458,255,017	(2,593,921)
Level 3: Unobservable data	11,798	—
	544,350,107	**(8,206,843)**

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

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

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

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

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Options £	Swaps £	Total £
Barclays Bank	51,005	—	—	51,005
BNP Paribas	(7,674)	—	—	(7,674)
Citigroup Global Markets Inc.	4,272	—	—	4,272
Citigroup Global Markets Limited	(3,456)	—	3,001,529	2,998,073
Goldman Sachs International	70,325	93,608	(63,975)	99,958
HSBC Bank	697,113	—	—	697,113
J.P. Morgan Securities Plc	(6,075)	—	103,409	97,334
Merrill Lynch International	36,059	—	—	36,059
Morgan Stanley International	46,065	—	35,038	81,103
Royal Bank of Canada	215,727	—	—	215,727
UBS	(26,504)	—	339,416	312,912
Total	**1,076,857**	**93,608**	**3,415,417**	**4,585,882**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Options £	Swaps £	Total £
Barclays Bank	(86,366)	—	—	(86,366)
BNP Paribas	181,169	9,541	—	190,710
Citigroup Global Markets Limited	10,255	—	1,575,044	1,585,299
Deutsche Bank	5,280	—	—	5,280
Goldman Sachs International	104,555	98,501	181,698	384,754
HSBC Bank	2,287,637	—	—	2,287,637
J.P. Morgan Securities Plc	—	—	(29,765)	(29,765)
Lloyds Bank Corporate Markets	(14,158)	—	—	(14,158)
Merrill Lynch International	13,819	96,482	—	110,301
Morgan Stanley International	216,432	—	(17,875)	198,557
UBS	(19,143)	—	(841,608)	(860,751)
Total	**2,699,480**	**204,524**	**867,494**	**3,771,498**

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

Collateral received from these counterparties in respect of derivative contracts was £4,370,000 in the form of cash (30/06/2023: £5,110,000).

Collateral pledged to these counterparties in respect of derivative contracts was £60,000 in the form of cash (30/06/2023: £1,120,000).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	72,708,717	16.58	2.95
Below investment grade securities	—	—	—
Unrated securities	—	—	—
Other assets	317,232,329	72.33	88.80
Portfolio of investments	**389,941,046**	**88.91**	**91.75**
Net current assets	**48,655,955**	**11.09**	**8.25**
Total net assets	**438,597,001**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	29,973	—	—	—	—
Collective investment schemes	17,991	—	—	—	—
Total purchases	**47,964**	**—**		**—**	
Total purchases including transaction costs	**47,964**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	26,831	—	—	—	—
Collective investment schemes	41,593	7	0.02	—	—
Total sales	**68,424**	**7**		**—**	
Total sales net of transaction costs	**68,417**				
Derivative transaction costs		**80**		**—**	
Total transaction costs		**87**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	682	—	—	3	0.44
Debt instruments (direct)	169,016	—	—	—	—
Collective investment schemes	53,580	3	0.01	11	0.02
Total purchases	**223,278**	**3**		**14**	
Total purchases including transaction costs	**223,295**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	154,002	—	—	—	—
Collective investment schemes	151,144	3	0.00	—	—
Total sales	**305,146**	**3**		**—**	
Total sales net of transaction costs	**305,143**				
Derivative transaction costs		**86**		**—**	
Total transaction costs		**92**		**14**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

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

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

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

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

15 Portfolio transaction costs (continued)

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/2023: 0.08%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £8,900,780 of investments were subject to securities lending agreements and on behalf of the Sub-fund £9,254,523 was held in collateral. The collateral is held 87.73% in debt securities and 12.27% in equity securities.

As at 30 June 2023, £7,177,728 of investments were subject to securities lending agreements and on behalf of the Sub-fund £7,775,783 was held in collateral. The collateral was held 61.11% in debt securities and 38.89% in equity securities.

The gross earnings and the fees for the year are £10,975 (30/06/2023: £67,294) and £2,085 (30/06/2023: £12,786) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	50,926	56,794
Citigroup Global Markets Inc.	1,065,935	1,088,148
Citigroup Global Markets Limited	241,928	266,508
HSBC Bank PLC	351,156	387,829
JP Morgan Securities PLC	78,712	87,353
Merrill Lynch International	2,105,628	2,217,122
Mizuho Securities USA LLC	2,598,131	2,651,886
Nomura International PLC	2,055,136	2,097,393
Société Générale	215,021	246,801
UBS AG	138,207	154,689

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.09%
B Shares (Income)	0.75%	0.09%
Institutional Shares (Accumulation)	0.65%	0.045%
Institutional Shares W (Accumulation)	0.525%	0.045%
Institutional Shares W (Income)	0.525%	0.045%
Sterling Accumulation Shares	1.40%	0.09%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	3,864,689	27,300	(451,612)	(6,366)	3,434,011
B Shares (Income)	80,524	3,699	(5,893)	—	78,330
Institutional Shares (Accumulation)	5,266,270	112,381	(934,803)	(69,052)	4,374,796
Institutional Shares W (Accumulation)	464,421,278	12,220,010	(156,403,323)	176,353	320,414,318
Institutional Shares W (Income)	307,109	473,077	(133,048)	—	647,138
Sterling Accumulation Shares	2,109,591	3,060	(272,925)	(110,052)	1,729,674

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

22 Restatement to the prior year financial statements

For certain debt instrument types, amortisation had not been accounted for correctly resulting in revenue being understated and the capital gains / losses mis-stated by an equal and opposite amount in the Statement of Total Return. The corporation tax charge has also been understated as a result of the revenue recognition error. Consequently, the opening net assets and net assets attributable to shareholders were overstated in the prior year.

The cumulative effect of the error was considered to be material in the accounting period ended 30 June 2024. A re-imbursement is due from the ACD, since net outflows over this period resulted in shareholders redeeming at too high a share class price to the disadvantage of the remaining shareholders.

The correction of the matter has been reflected within these financial statements by restating each of the affected financial statement line items for the prior periods, as follows:

22 Restatement to the prior year financial statements (continued)

Impact on statement of total return

		30/06/2023		30/06/2023 (Restated)	Impact
	£	£	£	£	£
Income					
Net capital gains/(losses)		4,054,534		(4,431,024)	(8,485,558)
Revenue	9,662,324		18,147,882		8,485,558
Expenses	(3,455,439)		(3,455,439)		—
Interest payable and similar charges	(17,672)		(17,672)		—
Net revenue before taxation	6,189,213		14,674,771		8,485,558
Taxation	(565,794)		(2,262,905)		(1,697,111)
Net revenue after taxation		5,623,419		12,411,866	6,788,447
Total return before distributions		**9,677,953**		**7,980,842**	**(1,697,111)**
Distributions		(5,625,070)		(5,625,070)	—
Change in net assets attributable to Shareholders from investment activities		**4,052,883**		**2,355,772**	**(1,697,111)**

Impact on statement of change in net assets attributable to shareholders

		30/06/2023		30/06/2023 (Restated)	Impact
	£	£	£	£	£
Opening net assets attributable to Shareholders		629,230,447		628,824,977	**(405,470)**
Amounts receivable on issue of shares	30,916,791		30,916,791		—
Amounts payable on cancellation of shares	(85,375,163)		(85,375,163)		—
		(54,458,372)		(54,458,372)	—
Dilution adjustment		33,176		33,176	—
Change in net assets attributable to Shareholders from investment activities		4,052,883		2,355,772	(1,697,111)
Retained distributions on accumulation shares		5,468,492		5,468,492	—
Closing net assets attributable to Shareholders		**584,326,626**		**582,224,045**	**(2,102,581)**

Impact on balance sheet

		30/06/2023		30/06/2023 (Restated)	Impact
	£	£	£	£	£
ASSETS					
Fixed assets					
Investment assets		544,350,107		544,350,107	—
Current assets					
Debtors	15,288,334		15,288,334		—
Cash and cash equivalents	79,427,639		79,427,639		—
Total other assets		94,715,973		94,715,973	—
Total assets		639,066,080		639,066,080	—
LIABILITIES					
Investment liabilities		(8,206,843)		(8,206,843)	—
Creditors					
Amounts due to futures clearing houses and brokers	(92,290)		(92,290)		—
Distribution payable	(3,851)		(3,851)		—
Other creditors	(46,436,470)		(48,539,051)		(2,102,581)
Total other liabilities		(46,532,611)		(48,635,192)	(2,102,581)
Total liabilities		(54,739,454)		(56,842,035)	**(2,102,581)**
Net assets attributable to Shareholders		**584,326,626**		**582,224,045**	**(2,102,581)**

22 Restatement to the prior year financial statements (continued)

Impact on net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2023 £	30/06/2023 (Restated) £	Impact £
(Losses)/gains on non-derivative securities	(6,655,666)	(15,141,224)	(8,485,558)
Gains/(losses) on derivative contracts	12,132,379	12,132,379	—
Currency exchange gains/(losses)	(1,361,981)	(1,361,981)	—
Activity charges	(60,198)	(60,198)	—
Net capital gains/(losses)	**4,054,534**	**(4,431,024)**	**(8,485,558)**

Impact on revenue

	30/06/2023 £	30/06/2023 (Restated) £	Impact £
Bank interest	866,173	866,173	—
Collective investment scheme distributions	3,875,044	3,875,044	—
Interest from certificates of deposit	2,613,864	6,787,352	4,173,488
Interest from commercial papers	—	4,312,070	4,312,070
Interest on balances held at futures clearing houses and brokers	532,523	532,523	—
Interest on debt securities	778,405	778,405	—
Returns from bond futures	476,766	476,766	—
Returns from equity futures	1,346	1,346	—
Securities lending	54,508	54,508	—
UK dividends	463,695	463,695	—
Total revenue	**9,662,324**	**18,147,882**	**8,485,558**

Impact on taxation

	30/06/2023 £	30/06/2023 (Restated) £	Impact £
a) Analysis of the tax charge			
Corporation tax	565,794	2,262,905	1,697,111
Total tax charge (see Note 6b)	**565,794**	**2,262,905**	**1,697,111**
b) Factors affecting the tax charge			
Net revenue before taxation	6,189,213	14,674,771	8,485,558
Corporation tax @ 20%	1,237,843	2,934,954	1,697,111
Effects of:			
Revenue not subject to corporation tax	(672,049)	(672,049)	—
Total tax charge (see Note 6a)	**565,794**	**2,262,905**	**1,697,111**

Impact on net movement between revenue after taxation and distributions

	30/06/2023 £	30/06/2023 (Restated) £	Impact £
Net revenue after taxation	5,623,419	12,411,866	6,788,447
Equalisation on conversions	1,651	1,651	—
Transfers to capital for undistributed revenue	—	(6,788,447)	(6,788,447)
Net distributions for the year	**5,625,070**	**5,625,070**	**—**

22 Restatement to the prior year financial statements (continued)

Impact on other creditors

	30/06/2023 £	30/06/2023 (Restated) £	Impact £
Accrued expenses	295,211	295,211	—
Amounts payable for cancellation of shares	1,522,690	1,522,690	—
Amounts payable to counterparties in respect of collateral on derivatives	5,110,000	5,110,000	—
Corporation tax	508,569	2,611,150	2,102,581
Purchases awaiting settlement	39,000,000	39,000,000	—
Total other creditors	**46,436,470**	**48,539,051**	**2,102,581**

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£843.13m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	28 April 2006

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

Investment Policy
The Investment Policy of the Sub-fund is to gain exposure, through a flexible allocation, to a broad range of predominantly (meaning at least 75% of the portfolio) fixed interest securities which may include higher yielding securities. The Sub-fund may also invest in other asset classes such as currencies, cash, near cash and deposits, warrants and approved money market instruments. Exposure to these asset classes is expected to be achieved through investment in a combination of transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company) and derivatives. Any investment in collective investment schemes will not exceed 10% of the portfolio.

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

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

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

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

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.44%	1.32%	-7.56%	2.55%	0.79%
B Shares (Income)	2.44%	1.32%	-7.56%	2.55%	0.80%
Institutional Shares (Income)	2.48%	1.37%	-7.52%	2.60%	0.84%
Institutional Shares W (Accumulation)	2.73%	1.63%	-7.29%	2.86%	1.00%
Institutional Shares W (Income)	2.73%	1.63%	-7.29%	2.85%	1.00%
Newton Institutional Shares 2 (Accumulation)	2.85%	1.73%	-7.20%	2.96%	1.20%
Newton Institutional Shares 2 (Income)	2.85%	1.73%	-7.20%	2.96%	1.20%
Newton Institutional Shares 3 (Accumulation)	2.90%	1.77%	-7.15%	3.02%	1.24%
Newton Institutional Shares 3 (Income)^	2.90%	1.77%	-7.14%	3.01%	n/a
Newton Institutional Shares 6 (Accumulation)^	3.08%	1.94%	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)^	3.06%	1.95%	n/a	n/a	n/a
Newton X Shares (Accumulation)	3.26%	2.13%	-6.82%	3.37%	1.60%
Newton X Shares (Income)	3.25%	2.13%	-6.82%	3.38%	1.60%
Newton X Shares 1 (Accumulation)^	n/a	2.13%	-6.82%	3.38%	1.60%
Newton X Shares 1 (Income)	3.26%	2.13%	-6.82%	3.37%	1.60%
Sterling Income Shares	1.93%	0.79%	-8.05%	2.03%	0.26%
U Shares (Accumulation)	2.89%	1.74%	-7.20%	2.96%	1.13%
U Shares (Income)	2.88%	1.73%	-7.18%	2.96%	1.12%
SONIA (30-day compounded) + 2%*	7.31%	4.99%	2.30%	2.05%	2.54%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

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

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- In the 12 months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 2.44%, net of fees, versus 7.31% for the SONIA (30-day compounded) +2% benchmark, both in sterling terms.
- Each segment of the bond market that the manager chose to invest in produced positive returns. But of those, a large investment in Japanese Government Bonds held returns back. Japan's bonds performed poorly when the Bank of Japan raised interest rates. While US government bonds due to mature in the near future did well, those with maturity dates some decades away dented returns. Latin American government bonds with distant maturity dates detracted too.
- The Sub-fund's call options (which provide the chance, but not the obligation, to purchase bonds) lost value.
- On the positive side, high yield bonds, which are often considered riskier, produced strong returns. Investment grade credit (high-quality bonds issued by companies) also fared well and added to the Sub-fund's overall returns. Bonds from the financials and real estate industries helped too. Bonds from emerging market governments that are due to reach their maturity dates soon, especially those from Latin America, also helped the Sub-fund gain in the year.
- The manager lowered the Sub-fund's sensitivity to interest rates in the first half of the period by selling some of its US government bonds with maturity dates far in the future. However, the interest rate sensitivity of the Sub-fund was raised during 2024. The manager also increased the Sub-fund's exposure to investment grade and high yield bonds.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
United States Treasury Floating Rate Notes 5.54507% 31/1/2026	United States Treasury Floating Rate Notes 5.54507% 31/1/2026
United States Treasury Notes 1.125% 15/1/2025	United States Treasury Notes 1.125% 15/1/2025
United States Treasury Floating Rate Notes 5.44561% 31/7/2025	United States Treasury Floating Rate Notes 5.44561% 31/7/2025
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	United States Treasury Notes 2.625% 31/1/2026
United States Treasury Notes 2.625% 31/1/2026	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041
United Kingdom Gilt 2% 7/9/2025	United States Treasury Notes 3% 15/11/2045
United States Treasury Notes 3.5% 15/02/2033	United Kingdom Gilt 2% 7/9/2025
iShares JP Morgan $ EM Bond UCITS ETF	iShares JP Morgan $ EM Bond UCITS ETF
Brazil Letras do Tesouro Nacional 0% 1/7/2027	Dexia Credit Local 0.5% 22/7/2023
Japan Government Forty Year Bond 1% 20/3/2062	Brazil Letras do Tesouro Nacional 0% 1/7/2027

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	110.08	108.40	117.38
Return before operating charges*	3.47	2.63	(8.00)
Operating charges	(0.97)	(0.95)	(0.98)
Return after operating charges	2.50	1.68	(8.98)
Distributions	(5.60)	(4.33)	(3.21)
Retained distributions on accumulation shares	5.60	4.33	3.21
Closing net asset value per share	**112.58**	**110.08**	**108.40**
* after direct transaction costs of:	(0.04)	(0.01)	(0.01)
Performance			
Return after charges	2.27%	1.55%	(7.65%)
Other information			
Closing net asset value (£)	3,578,240	5,887,162	5,064,573
Closing number of shares	3,178,454	5,348,286	4,672,300
Operating charges**	0.87%	0.87%	0.85%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	113.33	111.58	118.31
Lowest share price	108.71	105.67	108.46

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	82.96	85.01	94.69
Return before operating charges*	2.57	2.03	(6.34)
Operating charges	(0.72)	(0.74)	(0.78)
Return after operating charges	1.85	1.29	(7.12)
Distributions	(4.14)	(3.34)	(2.56)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**80.67**	**82.96**	**85.01**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	2.23%	1.52%	(7.52%)
Other information			
Closing net asset value (£)	864,894	1,005,865	1,012,309
Closing number of shares	1,072,123	1,212,513	1,190,821
Operating charges**	0.87%	0.87%	0.85%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	83.61	86.75	95.44
Lowest share price[+]	80.89	82.19	85.75

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

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

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

Comparative tables (continued)

Institutional Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	94.12	96.45	107.44
Return before operating charges*	2.92	2.30	(7.19)
Operating charges	(0.77)	(0.79)	(0.84)
Return after operating charges	2.15	1.51	(8.03)
Distributions	(4.74)	(3.84)	(2.96)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**91.53**	**94.12**	**96.45**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	2.28%	1.57%	(7.47%)
Other information			
Closing net asset value (£)	472,581	746,845	845,502
Closing number of shares	516,315	793,474	876,602
Operating charges**	0.83%	0.82%	0.80%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	94.86	98.43	108.31
Lowest share price[+]	91.78	93.25	97.31

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	114.19	112.12	121.04
Return before operating charges*	3.60	2.72	(8.26)
Operating charges	(0.67)	(0.65)	(0.66)
Return after operating charges	2.93	2.07	(8.92)
Distributions	(5.87)	(4.54)	(3.37)
Retained distributions on accumulation shares	5.87	4.54	3.37
Closing net asset value per share	**117.12**	**114.19**	**112.12**
* after direct transaction costs of:	(0.04)	(0.02)	(0.01)
Performance			
Return after charges	2.57%	1.85%	(7.37%)
Other information			
Closing net asset value (£)	29,779,093	66,799,968	119,305,997
Closing number of shares	25,425,540	58,498,913	106,413,448
Operating charges**	0.58%	0.57%	0.55%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	117.84	115.62	122.08
Lowest share price	112.87	109.40	112.18

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

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Comparative tables (continued)

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	85.30	87.19	96.89
Return before operating charges*	2.65	2.09	(6.51)
Operating charges	(0.49)	(0.50)	(0.52)
Return after operating charges	2.16	1.59	(7.03)
Distributions	(4.30)	(3.48)	(2.67)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**83.16**	**85.30**	**87.19**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	2.53%	1.82%	(7.26%)
Other information			
Closing net asset value (£)	23,399,131	35,031,415	82,398,592
Closing number of shares	28,137,557	41,066,965	94,499,328
Operating charges**	0.58%	0.57%	0.55%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	85.98	89.00	97.72
Lowest share price[+]	83.24	84.37	87.97

Newton Institutional Shares 2 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	200.40	196.55	211.99
Return before operating charges*	6.31	4.78	(14.50)
Operating charges	(0.93)	(0.93)	(0.94)
Return after operating charges	5.38	3.85	(15.44)
Distributions	(10.33)	(7.96)	(5.91)
Retained distributions on accumulation shares	10.33	7.96	5.91
Closing net asset value per share	**205.78**	**200.40**	**196.55**
* after direct transaction costs of:	(0.07)	(0.03)	(0.03)
Performance			
Return after charges	2.68%	1.96%	(7.28%)
Other information			
Closing net asset value (£)	224,605,084	332,321,202	483,796,250
Closing number of shares	109,148,781	165,828,807	246,139,573
Operating charges**	0.46%	0.47%	0.45%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	207.02	202.81	213.85
Lowest share price	198.15	191.86	196.67

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

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

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

Comparative tables (continued)

Newton Institutional Shares 2 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	85.06	86.86	96.41
Return before operating charges*	2.64	2.08	(6.47)
Operating charges	(0.39)	(0.41)	(0.42)
Return after operating charges	2.25	1.67	(6.89)
Distributions	(4.30)	(3.47)	(2.66)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**83.01**	**85.06**	**86.86**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	2.65%	1.92%	(7.15%)
Other information			
Closing net asset value (£)	11,199,929	16,576,424	15,926,211
Closing number of shares	13,493,037	19,487,964	18,335,851
Operating charges**	0.46%	0.47%	0.45%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	85.74	88.67	97.26
Lowest share price[+]	83.03	84.07	87.63

Newton Institutional Shares 3 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	100.90	98.92	106.63
Return before operating charges*	3.18	2.40	(7.29)
Operating charges	(0.42)	(0.42)	(0.42)
Return after operating charges	2.76	1.98	(7.71)
Distributions	(5.20)	(4.01)	(2.98)
Retained distributions on accumulation shares	5.20	4.01	2.98
Closing net asset value per share	**103.66**	**100.90**	**98.92**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	2.74%	2.00%	(7.23%)
Other information			
Closing net asset value (£)	184,810,369	159,885,988	236,351,264
Closing number of shares	178,291,561	158,463,463	238,941,443
Operating charges**	0.41%	0.42%	0.40%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	104.28	102.10	107.58
Lowest share price	99.78	96.57	98.98

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

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

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

Comparative tables (continued)

Newton Institutional Shares 3 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	86.92	88.71	98.42
Return before operating charges*	2.69	2.12	(6.61)
Operating charges	(0.35)	(0.37)	(0.38)
Return after operating charges	2.34	1.75	(6.99)
Distributions	(4.40)	(3.54)	(2.72)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**84.86**	**86.92**	**88.71**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	2.69%	1.97%	(7.10%)
Other information			
Closing net asset value (£)	65,734,814	147,366,554	182,065,411
Closing number of shares	77,461,294	169,545,288	205,232,533
Operating charges**	0.41%	0.42%	0.40%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	87.62	90.56	99.30
Lowest share price	84.86	85.88	89.50

Newton Institutional Shares 6 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	101.40	99.25	100.00
Return before operating charges*	3.20	2.41	(0.75)
Operating charges	(0.26)	(0.26)	—
Return after operating charges	2.94	2.15	(0.75)
Distributions	(5.26)	(4.05)	(0.08)
Retained distributions on accumulation shares	5.26	4.05	0.08
Closing net asset value per share	**104.34**	**101.40**	**99.25**
* after direct transaction costs of:	(0.03)	(0.01)	0.00
Performance			
Return after charges	2.90%	2.17%	(0.75%)
Other information			
Closing net asset value (£)	5,217	5,070	4,962
Closing number of shares	5,000	5,000	5,000
Operating charges**	0.25%	0.26%	0.26%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	104.96	102.54	100.19
Lowest share price	100.33	96.94	99.31

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

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

***Share class launched 24 June 2022.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 6 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	97.29	99.17	100.00
Return before operating charges*	3.02	2.37	(0.75)
Operating charges	(0.24)	(0.26)	—
Return after operating charges	2.78	2.11	(0.75)
Distributions	(4.95)	(3.99)	(0.08)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**95.12**	**97.29**	**99.17**
* after direct transaction costs of:	(0.03)	(0.01)	0.00
Performance			
Return after charges	2.86%	2.13%	(0.75%)
Other information			
Closing net asset value (£)	4,956	5,011	4,959
Closing number of shares	5,210	5,150	5,000
Operating charges**	0.25%	0.26%	0.26%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	98.09	101.25	100.19
Lowest share price	95.03	96.04	99.31

Newton X Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	210.54	205.68	220.95
Return before operating charges*	6.65	5.01	(15.16)
Operating charges	(0.13)	(0.15)	(0.11)
Return after operating charges	6.52	4.86	(15.27)
Distributions	(10.87)	(8.35)	(6.18)
Retained distributions on accumulation shares	10.87	8.35	6.18
Closing net asset value per share	**217.06**	**210.54**	**205.68**
* after direct transaction costs of:	(0.07)	(0.03)	(0.03)
Performance			
Return after charges	3.10%	2.36%	(6.91%)
Other information			
Closing net asset value (£)	13,167,230	75,234,420	97,088,345
Closing number of shares	6,066,272	35,734,217	47,202,810
Operating charges**	0.06%	0.07%	0.05%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	218.31	212.74	223.09
Lowest share price	208.41	201.02	205.81

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

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***Share class launched 24 June 2022.

Comparative tables (continued)

Newton X Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	88.28	89.78	99.26
Return before operating charges*	2.73	2.14	(6.68)
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	2.68	2.09	(6.73)
Distributions	(4.47)	(3.59)	(2.75)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**86.49**	**88.28**	**89.78**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	3.04%	2.33%	(6.78%)
Other information			
Closing net asset value (£)	19,237,449	19,635,035	346,351,405
Closing number of shares	22,242,106	22,242,106	385,762,207
Operating charges**	0.06%	0.06%	0.05%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	89.13	91.69	100.22
Lowest share price	86.27	87.01	90.58

Newton X Shares 1 (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	175.23	171.19	183.90
Return before operating charges*	4.10	4.14	(12.62)
Operating charges	(0.06)	(0.10)	(0.09)
Return after operating charges	4.04	4.04	(12.71)
Distributions	(4.48)	(6.95)	(5.14)
Retained distributions on accumulation shares	4.48	6.95	5.14
Closing net asset value per share	**179.27**	**175.23**	**171.19**
* after direct transaction costs of:	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	2.31%	2.36%	(6.91%)
Other information			
Closing net asset value (£)	—	260,971	97,009,381
Closing number of shares	—	148,929	56,667,304
Operating charges**	—	0.06%	0.05%
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest share price	179.27	177.06	185.68
Lowest share price	173.46	167.31	171.30

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

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***Share class closed 15 January 2024.

Comparative tables (continued)

Newton X Shares 1 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	90.25	91.79	101.48
Return before operating charges*	2.79	2.19	(6.83)
Operating charges	(0.05)	(0.06)	(0.05)
Return after operating charges	2.74	2.13	(6.88)
Distributions	(4.57)	(3.67)	(2.81)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**88.42**	**90.25**	**91.79**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	3.04%	2.32%	(6.78%)
Other information			
Closing net asset value (£)	31,979,870	58,258,995	20,118,293
Closing number of shares	36,166,563	64,551,836	21,917,733
Operating charges**	0.06%	0.07%	0.05%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	91.12	93.74	102.46
Lowest share price	88.20	88.95	92.60

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	85.91	88.47	99.05
Return before operating charges*	2.65	2.11	(6.60)
Operating charges	(1.17)	(1.22)	(1.32)
Return after operating charges	1.48	0.89	(7.92)
Distributions	(4.27)	(3.45)	(2.66)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**83.12**	**85.91**	**88.47**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	1.72%	1.01%	(8.00%)
Other information			
Closing net asset value (£)	139,120,565	151,994,498	161,062,121
Closing number of shares	167,367,995	176,931,551	182,043,861
Operating charges**	1.38%	1.39%	1.37%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	86.55	90.24	99.72
Lowest share price[+]	83.64	85.40	89.24

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

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Comparative tables (continued)

U Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	102.07	100.10	107.96
Return before operating charges*	3.23	2.43	(7.38)
Operating charges	(0.44)	(0.46)	(0.48)
Return after operating charges	2.79	1.97	(7.86)
Distributions	(5.25)	(4.06)	(3.01)
Retained distributions on accumulation shares	5.25	4.06	3.01
Closing net asset value per share	**104.86**	**102.07**	**100.10**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	2.73%	1.97%	(7.28%)
Other information			
Closing net asset value (£)	93,600,421	18,213	17,861
Closing number of shares	89,264,828	17,844	17,844
Operating charges**	0.43%	0.45%	0.45%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	105.49	103.29	108.91
Lowest share price	100.94	97.71	100.16

U Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	85.25	87.04	96.62
Return before operating charges*	2.64	2.08	(6.49)
Operating charges	(0.36)	(0.40)	(0.41)
Return after operating charges	2.28	1.68	(6.90)
Distributions	(4.30)	(3.47)	(2.68)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**83.23**	**85.25**	**87.04**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	2.67%	1.93%	(7.14%)
Other information			
Closing net asset value (£)	1,565,400	407,895	543,979
Closing number of shares	1,880,779	478,470	624,980
Operating charges**	0.43%	0.46%	0.44%
Direct transaction costs*	0.03%	0.01%	0.01%
Prices			
Highest share price	85.94	88.85	97.47
Lowest share price	83.23	84.24	87.81

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Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 93.95% (92.17%)			
United Kingdom Government Bonds 2.56% (2.91%)			
United Kingdom Gilt 4.25% 7/12/2049	GBP12,050,000	11,327,903	1.34
United Kingdom Gilt 4.375% 31/7/2054	GBP10,770,000	10,264,618	1.22
Overseas Government Bonds 53.89% (51.35%)			
Asian Development Bank 4% 12/1/2033	USD12,150,000	9,288,523	1.10
Asian Development Bank 6.36271% 27/8/2026	USD11,370,000	9,134,101	1.08
Australia Government Bond 2% 21/8/2035	AUD6,060,000	4,290,184	0.51
Australia Government Bond 2.75% 21/5/2041	AUD39,630,000	16,385,690	1.94
Australia Government Bond 3% 21/3/2047	AUD35,620,000	14,440,246	1.71
Benin Government International Bond 4.875% 19/1/2032	EUR3,190,000	2,257,463	0.27
BNG Bank 6.35816% 5/8/2026	USD11,190,000	8,969,606	1.06
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL206,000,000	19,625,150	2.33
Canadian Government Real Return Bond 4% 1/12/2031	CAD7,390,000	8,708,318	1.03
Colombia Government International Bond 7% 30/6/2032	COP24,395,600,000	3,768,742	0.45
Colombia Government International Bond 7.5% 2/2/2034	USD5,650,000	4,478,053	0.53
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR12,500,000	13,043,355	1.55
European Union 3% 4/12/2034	EUR1,859,222	1,553,786	0.18
European Union 3.375% 5/10/2054	EUR8,100,000	6,606,845	0.78
Hellenic Republic Government Bond 4.125% 15/6/2054	EUR5,586,000	4,537,852	0.54
Housing New Zealand 3.36% 12/6/2025	NZD20,080,000	9,489,222	1.13
Indonesia Treasury Bond 6.375% 15/4/2032	IDR181,371,000,000	8,407,175	1.00
Indonesia Treasury Bond 6.5% 15/6/2025	IDR271,401,000,000	13,100,899	1.55
Indonesia Treasury Bond 6.875% 15/4/2029	IDR216,428,000,000	10,413,819	1.24
Inter-American Development Bank 5.6342% 20/3/2028	USD10,514,000	8,287,937	0.98
International Finance 6.3% 25/11/2024	INR797,690,000	7,546,173	0.90
Ivory Coast Government International Bond 8.25% 30/1/2037	USD4,722,000	3,612,194	0.43
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY5,663,450,000	16,565,349	1.97
Japan Government Forty Year Bond 1% 20/3/2062	JPY946,800,000	3,147,942	0.37
Kommunalbanken 6.36359% 17/6/2026	USD11,464,000	9,185,529	1.09
Malaysia Government Bond 4.498% 15/4/2030	MYR70,115,000	12,207,046	1.45
Mexican Bonos 8% 7/11/2047	MXN267,200,000	9,435,872	1.12
Mexico Cetes 0% 3/10/2024	MXN4,603,997,100	19,359,757	2.30
Namibia International Bonds 5.25% 29/10/2025	USD2,980,000	2,313,207	0.27
New Zealand Government Bond 1.75% 15/5/2041	NZD13,660,000	4,179,392	0.50
New Zealand Government Bond 5% 15/5/2054	NZD13,740,000	6,614,723	0.78
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD6,260,000	3,707,787	0.44
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD6,790,000	4,477,531	0.53
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD21,810,000	9,309,199	1.10
Norway Government Bond 1.375% 19/8/2030	NOK78,610,000	5,112,566	0.61
Oman Government International Bond 4.875% 1/2/2025	USD6,523,000	5,120,485	0.61
Peruvian Government International Bond 5.4% 12/8/2034	PEN46,160,000	8,376,445	0.99
Peruvian Government International Bond 6.15% 12/8/2032	PEN22,067,000	4,363,209	0.52
Province of British Columbia Canada 0.875% 8/10/2025	EUR11,216,000	9,218,241	1.09
Queensland Treasury 4.5% 22/8/2035	AUD13,700,000	6,803,170	0.81
Queensland Treasury 5.25% 21/7/2036	AUD12,450,000	6,529,344	0.77
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR221,310,000	8,366,494	0.99
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD4,483,000	3,373,155	0.40
Spain Government Bond 4% 31/10/2054	EUR7,000,000	5,896,274	0.70
Svensk Exportkredit 6.35924% 3/8/2026	USD11,550,000	9,263,847	1.10
Treasury of Victoria 5.25% 15/9/2038	AUD13,310,000	6,839,025	0.81
Tunisian Republic 5.75% 30/1/2025	USD3,310,000	2,490,814	0.30
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD21,140,000	17,474,263	2.07
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD32,010,000	26,959,551	3.20
United States Treasury Notes 2.625% 31/1/2026	USD5,520,000	4,217,660	0.50
United States Treasury Notes 3.5% 15/2/2033	USD40,130,000	29,807,670	3.54
Uruguay Government International Bond 8.25% 21/5/2031	UYU259,866,197	4,879,155	0.58
Vietnam Government International Bond 4.8% 19/11/2024	USD1,017,000	798,893	0.09
Sterling Denominated Corporate Bonds 11.17% (12.39%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP1,327,000	1,267,635	0.15

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Aston Martin Capital 10.375% 31/3/2029	GBP1,490,000	1,475,100	0.18
AT&T 2.9% 4/12/2026	GBP7,310,000	6,928,564	0.82
Banco Santander 5.375% 17/1/2031	GBP5,000,000	5,011,650	0.59
Barclays 9.25% Perpetual	GBP4,050,000	4,191,750	0.50
Commonwealth Bank of Australia 5.78282% 16/1/2025	GBP4,310,000	4,314,870	0.51
CPUK Finance 6.5% 28/8/2026	GBP2,803,000	2,769,196	0.33
Deuce Finco 5.5% 15/6/2027	GBP980,000	935,969	0.11
Direct Line Insurance 4.75% Perpetual	GBP3,310,000	2,780,400	0.33
Electricite de France 6% Perpetual	GBP3,000,000	2,917,500	0.35
Heathrow Finance 5.75% 3/3/2025	GBP1,845,000	1,828,912	0.22
Hiscox 6% 22/9/2027	GBP3,451,000	3,490,203	0.41
HSBC 5.875% Perpetual	GBP5,050,000	4,866,937	0.58
Iceland Bondco 10.875% 15/12/2027	GBP734,000	763,309	0.09
Jerrold Finco 5.25% 15/1/2027	GBP1,470,000	1,423,048	0.17
Jerrold Finco 7.875% 15/4/2030	GBP1,777,000	1,777,267	0.21
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP5,200,000	5,113,680	0.61
Lloyds Bank 4.875% 30/3/2027	GBP7,850,000	7,859,677	0.93
Lloyds Banking 5.125% Perpetual	GBP3,350,000	3,299,750	0.39
Mobico 2.375% 20/11/2028	GBP3,420,000	2,950,400	0.35
Mobico 4.25% Perpetual	GBP2,464,000	2,220,680	0.26
Motability Operations 5.625% 24/1/2054	GBP1,984,000	1,979,348	0.23
Nationwide Building Society 5.625% 28/1/2026	GBP1,338,000	1,351,812	0.16
Nationwide Building Society 5.78248% 10/1/2025	GBP3,435,000	3,440,599	0.41
Nationwide Building Society 5.875% Perpetual	GBP2,950,000	2,924,188	0.35
Nestle 5.25% 21/9/2026	GBP3,347,000	3,374,077	0.40
Ocado 3.875% 8/10/2026	GBP2,790,000	2,357,438	0.28
Tesco Property Finance 3 5.744% 13/4/2040	GBP2,389,224	2,375,022	0.28
Tritax Big Box REIT 1.5% 27/11/2033	GBP2,959,000	2,091,125	0.25
UNITE 5.625% 25/6/2032	GBP2,216,000	2,213,828	0.26
Welltower 4.8% 20/11/2028	GBP4,020,000	3,909,023	0.46
Non-Sterling Denominated Corporate Bonds 26.33% (25.52%)			
AIB 4.625% 23/7/2029	EUR6,259,000	5,457,156	0.65
AIB 6.25% Perpetual	EUR5,300,000	4,488,003	0.53
Air Canada 3.875% 15/8/2026	USD4,030,000	3,039,670	0.36
Altice Financing 2.25% 15/1/2025	EUR5,940,000	4,887,374	0.58
American Medical Systems Europe 3.5% 8/3/2032	EUR6,074,000	5,063,237	0.60
Amgen 3.35% 22/2/2032	USD5,670,000	3,984,398	0.47
Ardagh Metal Packaging Finance USA 6% 15/6/2027	USD2,370,000	1,842,263	0.22
ARU Finance 5.875% 30/6/2029	USD3,590,000	2,775,300	0.33
Ashtead Capital 5.55% 30/5/2033	USD4,408,000	3,403,976	0.40
Aston Martin Capital 10% 31/3/2029	USD250,000	194,901	0.02
Autoliv 3.625% 7/8/2029	EUR2,481,000	2,080,889	0.25
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR5,800,000	4,886,812	0.58
Bank of Montreal 3.75% 25/7/2026	USD7,910,000	6,154,460	0.73
Becton Dickinson 3.828% 7/6/2032	EUR6,100,000	5,186,901	0.62
Black Hills 6% 15/1/2035	USD1,674,000	1,334,580	0.16
BNP Paribas 7.375% Perpetual	USD6,140,000	4,845,125	0.57
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR6,310,000	4,706,085	0.56
CBRE Pan European Core Fund 4.75% 27/3/2034	EUR2,178,000	1,865,588	0.22
Chesapeake Energy 6.75% 15/4/2029	USD3,292,000	2,609,344	0.31
Cie de Saint-Gobain 1.625% 10/8/2025	EUR5,900,000	4,890,079	0.58
Civitas Resources 8.375% 1/7/2028	USD2,030,000	1,682,604	0.20
Clarios US Finance 4.375% 15/5/2026	EUR3,220,000	2,715,234	0.32
Electricite de France 3.75% 5/6/2027	EUR2,100,000	1,783,856	0.21
Enel Finance International 3.375% 23/7/2028	EUR5,860,000	4,921,746	0.58
Equinor 3.25% 18/11/2049	USD5,960,000	3,316,382	0.39
Ford Motor Credit 1.744% 19/7/2024	EUR5,730,000	4,851,007	0.58
Greenland Global Investment 7.125% 22/4/2029	USD8,660,592	719,375	0.09
Hellas Telecommunications Luxembourg II 0% 15/1/2015 ^	EUR1,600,000	11,151	0.00

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
IHG Finance 4.375% 28/11/2029	EUR6,330,000	5,490,401	0.65
Iliad 6.5% 15/10/2026	USD1,795,000	1,413,631	0.17
INEOS Quattro Finance 2 2.5% 15/1/2026	EUR3,580,000	2,933,023	0.35
Intesa Sanpaolo 7.2% 28/11/2033	USD3,300,000	2,796,220	0.33
JPMorgan Chase 2.083% 22/4/2026	USD6,760,000	5,193,922	0.62
JPMorgan Chase 5.35% 1/6/2034	USD6,910,000	5,450,482	0.65
Kraft Heinz Foods 4.375% 1/6/2046	USD4,090,000	2,640,956	0.31
KWG 7.875% 30/8/2024	USD3,510,000	152,717	0.02
LKQ Dutch Bond 4.125% 13/3/2031	EUR3,018,000	2,547,766	0.30
Lowe's 3% 15/10/2050	USD3,349,000	1,668,230	0.20
Mahle 6.5% 2/5/2031	EUR2,984,000	2,566,399	0.30
MDGH GMTN RSC 5.5% 28/4/2033	USD4,515,000	3,665,897	0.43
Medtronic 4.625% 15/3/2045	USD4,670,000	3,350,574	0.40
Metropolitan Life Global Funding I 6.27532% 21/3/2025	USD3,476,000	2,763,069	0.33
Millicom International Cellular 4.5% 27/4/2031	USD1,340,000	912,011	0.11
National Australia Bank 3.5% 9/6/2025	USD9,620,000	7,479,393	0.89
NatWest 8% Perpetual	USD3,720,000	2,962,175	0.35
Nobian Finance 3.625% 15/7/2026	EUR3,580,000	2,972,968	0.35
Novo Nordisk Finance Netherlands 3.375% 21/5/2034	EUR3,666,000	3,094,863	0.37
Oracle 4% 15/11/2047	USD5,820,000	3,501,500	0.42
Orange 4.5% Perpetual	EUR1,900,000	1,600,852	0.19
Orsted 3.25% 13/9/2031	EUR5,539,000	4,558,516	0.54
Potomac Electric Power 5.2% 15/3/2034	USD6,120,000	4,848,578	0.58
Saleza 9% 12/7/2021 ^	EUR805,479	1,386	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR5,208,000	1,551,118	0.18
Shimao 3.975% 16/9/2023 ^	USD3,272,000	118,601	0.01
Shimao 4.75% 3/7/2022 ^	USD9,780,000	348,153	0.04
SK Hynix 5.5% 16/1/2029	USD7,790,000	6,161,940	0.73
Societe Generale 4.75% Perpetual	USD3,000,000	2,116,725	0.25
Societe Generale 10% Perpetual	USD2,600,000	2,135,367	0.25
Southwestern Energy 4.75% 1/2/2032	USD2,370,000	1,723,820	0.20
Standard Chartered 6.187% 6/7/2027	USD2,069,000	1,652,358	0.20
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR3,050,000	2,553,239	0.30
Sunac China 1% 30/9/2032	USD648,822	30,796	0.00
Sunac China 6% 30/9/2026	USD537,938	54,258	0.01
Sunac China 6.25% 30/9/2027	USD538,590	48,465	0.01
Sunac China 6.5% 30/9/2027	USD1,078,487	89,582	0.01
Sunac China 6.75% 30/9/2028	USD1,619,689	125,515	0.02
Sunac China 7% 30/9/2029	USD1,621,648	112,249	0.01
Sunac China 7.25% 30/9/2030	USD762,672	51,283	0.01
Telefonica Europe 5.7522% Perpetual	EUR3,200,000	2,774,174	0.33
Trimble 6.1% 15/3/2033	USD8,410,000	6,901,254	0.82
Tritax EuroBox 0.95% 2/6/2026	EUR3,550,000	2,838,134	0.34
UBS 9.25% Perpetual	USD3,610,000	3,072,655	0.36
UniCredit 3.875% Perpetual	EUR3,590,000	2,731,803	0.32
United 6.75% 15/2/2031	EUR300,000	260,397	0.03
United 8.078% 15/2/2031	EUR1,630,000	1,388,910	0.16
Verizon Communications 6.15532% 20/3/2026	USD8,353,000	6,655,889	0.79
Vodafone 3.25% 4/6/2081	USD2,210,000	1,643,193	0.20
Warnermedia 3.788% 15/3/2025	USD8,410,000	6,556,238	0.78
Collective Investment Schemes (Open-Ended) 2.56% (4.38%)			
BNY Mellon Global High Yield Bond Fund†	15,250,825	21,590,593	2.56
Derivatives 1.04% (0.62%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,235,150) for AUD2,336,816 16/8/2024		578	0.00
Forward Foreign Currency Contracts to sell GBP(3,401,676) for AUD6,448,126 16/8/2024		8,146	0.00
BRL Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(959,670) for BRL4,940,909 16/8/2024		(59,093)	(0.01)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
CAD Forward Foreign Currency Contracts 0.01% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(783,762) for CAD1,341,742 16/8/2024		(7,483)	0.00
Forward Foreign Currency Contracts to sell GBP(5,023,790) for CAD8,715,989 16/8/2024		18,940	0.00
Forward Foreign Currency Contracts to sell GBP(13,373,427) for CAD23,274,203 16/8/2024		92,116	0.01
COP Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,938,199) for COP7,681,084,743 16/8/2024		(78,071)	(0.01)
Forward Foreign Currency Contracts to sell USD(2,009,784) for COP7,955,768,388 16/8/2024		(82,659)	(0.01)
CZK Forward Foreign Currency Contracts -0.03% (-0.03%)			
Forward Foreign Currency Contracts to sell GBP(8,928,936) for CZK256,954,144 16/8/2024		(225,075)	(0.03)
EUR Forward Foreign Currency Contracts -0.06% (-0.04%)			
Forward Foreign Currency Contracts to sell GBP(976,764) for EUR1,142,663 16/8/2024		(6,124)	0.00
Forward Foreign Currency Contracts to sell GBP(1,344,097) for EUR1,574,582 16/8/2024		(6,562)	0.00
Forward Foreign Currency Contracts to sell GBP(1,419,262) for EUR1,675,347 16/8/2024		3,868	0.00
Forward Foreign Currency Contracts to sell GBP(3,122,325) for EUR3,637,383 16/8/2024		(32,536)	(0.01)
Forward Foreign Currency Contracts to sell GBP(18,099,116) for EUR20,987,578 16/8/2024		(271,139)	(0.03)
Forward Foreign Currency Contracts to sell GBP(18,049,425) for EUR21,148,122 16/8/2024		(85,072)	(0.01)
Forward Foreign Currency Contracts to sell USD(28,325,000) for EUR26,254,419 16/8/2024		(98,193)	(0.01)
GBP Forward Foreign Currency Contracts 1.09% (1.21%)			
Forward Foreign Currency Contracts to sell USD(1,066,246) for GBP848,719 16/8/2024		5,505	0.00
Forward Foreign Currency Contracts to sell AUD(2,510,621) for GBP1,309,095 16/8/2024		(18,542)	0.00
Forward Foreign Currency Contracts to sell NZD(2,877,992) for GBP1,380,544 16/8/2024		(6,319)	0.00
Forward Foreign Currency Contracts to sell USD(2,141,409) for GBP1,676,734 16/8/2024		(16,745)	0.00
Forward Foreign Currency Contracts to sell EUR(2,415,108) for GBP2,065,646 16/8/2024		14,124	0.00
Forward Foreign Currency Contracts to sell EUR(4,413,387) for GBP3,766,187 16/8/2024		17,219	0.00
Forward Foreign Currency Contracts to sell AUD(7,683,787) for GBP4,042,416 16/8/2024		(20,835)	0.00
Forward Foreign Currency Contracts to sell ZAR(95,734,164) for GBP4,133,225 16/8/2024		1,501	0.00
Forward Foreign Currency Contracts to sell ZAR(101,479,734) for GBP4,378,452 16/8/2024		(1,241)	0.00
Forward Foreign Currency Contracts to sell USD(5,640,778) for GBP4,433,373 16/8/2024		(27,493)	0.00
Forward Foreign Currency Contracts to sell JPY(902,159,816) for GBP4,577,630 16/8/2024		110,680	0.01
Forward Foreign Currency Contracts to sell USD(6,658,472) for GBP5,227,126 16/8/2024		(38,559)	0.00
Forward Foreign Currency Contracts to sell MXN(167,097,590) for GBP6,843,728 16/8/2024		(331,195)	(0.04)
Forward Foreign Currency Contracts to sell PLN(43,521,666) for GBP8,677,952 16/8/2024		120,751	0.01
Forward Foreign Currency Contracts to sell MXN(259,292,280) for GBP12,055,522 16/8/2024		921,896	0.11
Forward Foreign Currency Contracts to sell AUD(27,028,090) for GBP14,081,900 16/8/2024		(210,777)	(0.03)
Forward Foreign Currency Contracts to sell NOK(192,649,884) for GBP14,128,318 16/8/2024		(197,429)	(0.03)
Forward Foreign Currency Contracts to sell USD(19,102,427) for GBP15,091,009 16/8/2024		(15,662)	0.00
Forward Foreign Currency Contracts to sell CZK(512,516,251) for GBP17,642,706 16/8/2024		282,137	0.04
Forward Foreign Currency Contracts to sell USD(22,286,433) for GBP17,696,604 16/8/2024		71,941	0.01
Forward Foreign Currency Contracts to sell HUF(8,177,465,293) for GBP17,699,671 16/8/2024		179,730	0.02
Forward Foreign Currency Contracts to sell EUR(23,744,795) for GBP20,125,156 16/8/2024		(44,951)	(0.01)
Forward Foreign Currency Contracts to sell SEK(313,251,290) for GBP23,075,584 16/8/2024		(371,629)	(0.04)
Forward Foreign Currency Contracts to sell USD(29,941,584) for GBP23,791,818 16/8/2024		113,274	0.01
Forward Foreign Currency Contracts to sell CHF(29,809,723) for GBP26,320,402 16/8/2024		(62,395)	0.00
Forward Foreign Currency Contracts to sell CAD(49,316,559) for GBP28,750,968 16/8/2024		218,338	0.03
Forward Foreign Currency Contracts to sell JPY(6,476,184,923) for GBP33,838,183 16/8/2024		1,772,027	0.21
Forward Foreign Currency Contracts to sell AUD(80,009,244) for GBP42,149,594 16/8/2024		(159,955)	(0.02)
Forward Foreign Currency Contracts to sell NZD(104,799,470) for GBP50,212,913 16/8/2024		(288,458)	(0.03)
Forward Foreign Currency Contracts to sell EUR(234,038,300) for GBP202,193,060 16/8/2024		3,388,331	0.40
Forward Foreign Currency Contracts to sell USD(463,311,529) for GBP370,206,292 16/8/2024		3,808,088	0.44
HUF Forward Foreign Currency Contracts -0.07% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(18,120,263) for HUF8,177,075,681 16/8/2024		(601,156)	(0.07)
INR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(17,282,027) for INR1,448,493,084 16/8/2024		56,081	0.01
JPY Forward Foreign Currency Contracts -0.18% (-0.24%)			
Forward Foreign Currency Contracts to sell GBP(14,857,537) for JPY2,934,391,801 16/8/2024		(328,201)	(0.04)
Forward Foreign Currency Contracts to sell GBP(37,451,338) for JPY7,320,969,500 16/8/2024		(1,202,319)	(0.14)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
KRW Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(11,065,375) for KRW14,967,800,351 16/8/2024		(140,829)	(0.02)
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(463,818) for MXN10,806,754 16/8/2024		208	0.00
NOK Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(9,259,395) for NOK125,330,389 16/8/2024		60,369	0.01
NZD Forward Foreign Currency Contracts 0.00% (-0.02%)			
PHP Forward Foreign Currency Contracts -0.01% (0.02%)			
Forward Foreign Currency Contracts to sell USD(10,991,470) for PHP632,998,777 16/8/2024		(129,506)	(0.01)
PLN Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(8,489,341) for PLN43,523,272 16/8/2024		68,176	0.01
SEK Forward Foreign Currency Contracts 0.02% (-0.10%)			
Forward Foreign Currency Contracts to sell GBP(19,024,969) for SEK256,432,277 16/8/2024		169,277	0.02
TRY Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(5,984,176) for TRY265,037,845 16/8/2024		102,751	0.01
USD Forward Foreign Currency Contracts 0.32% (-0.30%)			
Forward Foreign Currency Contracts to sell GBP(1,177,398) for USD1,503,392 16/8/2024		11,521	0.00
Forward Foreign Currency Contracts to sell GBP(2,163,489) for USD2,708,503 16/8/2024		(21,538)	0.00
Forward Foreign Currency Contracts to sell GBP(3,042,231) for USD3,869,771 16/8/2024		18,080	0.00
Forward Foreign Currency Contracts to sell BRL(28,824,369) for USD5,352,417 16/8/2024		150,098	0.02
Forward Foreign Currency Contracts to sell PEN(22,356,511) for USD5,986,961 16/8/2024		119,332	0.01
Forward Foreign Currency Contracts to sell COP(38,049,858,109) for USD9,586,641 16/8/2024		375,166	0.05
Forward Foreign Currency Contracts to sell BRL(56,263,951) for USD10,583,889 16/8/2024		400,693	0.05
Forward Foreign Currency Contracts to sell KRW(14,850,872,578) for USD10,897,324 16/8/2024		75,190	0.01
Forward Foreign Currency Contracts to sell PEN(40,705,205) for USD10,981,817 16/8/2024		281,461	0.03
Forward Foreign Currency Contracts to sell BRL(60,182,650) for USD11,601,967 16/8/2024		650,764	0.08
Forward Foreign Currency Contracts to sell GBP(9,592,998) for USD12,274,039 16/8/2024		113,616	0.02
Forward Foreign Currency Contracts to sell MYR(72,643,402) for USD15,361,586 16/8/2024		(48,103)	(0.01)
Forward Foreign Currency Contracts to sell GBP(16,105,286) for USD20,484,126 16/8/2024		94,067	0.01
Forward Foreign Currency Contracts to sell GBP(21,746,255) for USD27,327,960 16/8/2024		(134,628)	(0.01)
Forward Foreign Currency Contracts to sell GBP(30,299,397) for USD38,409,424 16/8/2024		75,724	0.00
Forward Foreign Currency Contracts to sell IDR(668,673,812,575) for USD41,492,589 16/8/2024		511,070	0.06
ZAR Forward Foreign Currency Contracts 0.00% (0.01%)			
Futures -0.11% (0.05%)			
Australian 10 Year Bond Future Expires September 2024	592	37,191	0.00
Australian 3 Year Bond Future Expires September 2024	(1,983)	84,027	0.01
Canada 10 Year Bond Future Expires September 2024	(169)	(95,168)	(0.01)
Euro-Bobl Future Expires September 2024	(493)	(414,459)	(0.05)
Euro-Bund Future Expires September 2024	(717)	(912,808)	(0.11)
Euro-Buxl Future Expires September 2024	(65)	(92,671)	(0.01)
Japan 10 Year Bond (OSE) Future Expires September 2024	(34)	11,588	0.00
Long Gilt Future Expires September 2024	(243)	(53,245)	0.00
US 10 Year Note (CBT) Future Expires September 2024	(1,270)	(820,338)	(0.10)
US 2 Year Note (CBT) Future Expires September 2024	1,114	449,469	0.06
US 5 Year Note (CBT) Future Expires September 2024	2,307	1,192,214	0.14
US Long Bond (CBT) Future Expires September 2024	841	112,006	0.01
US Ultra Bond (CBT) Future Expires September 2024	(410)	(464,690)	(0.05)

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options 0.07% (0.05%)			
US 2 Year Call Option 23/8/2024 103	4,305	425,698	0.05
US 5 Year Put Option 23/8/2024 105	1,389	197,442	0.02
Portfolio of investments*		**822,452,758**	**97.55**
Net current assets		**20,672,485**	**2.45**
Total Net Assets		**843,125,243**	**100.00**

Total unapproved and unquoted securities 0.05%

Comparative figures in brackets refer to 30 June 2023.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital losses	3		(19,919,148)		(27,767,923)
Revenue	4	50,440,598		56,747,365	
Expenses	5	(5,137,569)		(6,432,874)	
Interest payable and similar charges	7	(1,507,455)		(2,149,259)	
Net revenue before taxation		43,795,574		48,165,232	
Taxation	6	(203,561)		(208,314)	
Net revenue after taxation			43,592,013		47,956,918
Total return before distributions			**23,672,865**		**20,188,995**
Distributions	8		(48,096,620)		(53,648,241)
Change in net assets attributable to Shareholders from investment activities			**(24,423,755)**		**(33,459,246)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		1,071,441,531		1,848,967,415
Amounts receivable on issue of shares	242,265,949		305,982,907	
Amounts payable on cancellation of shares	(476,380,584)		(1,079,873,235)	
		(234,114,635)		(773,890,328)
Dilution adjustment		534,226		1,054,313
Change in net assets attributable to Shareholders from investment activities		(24,423,755)		(33,459,246)
Retained distributions on accumulation shares		29,687,876		28,769,377
Closing net assets attributable to Shareholders		**843,125,243**		**1,071,441,531**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			830,676,609		1,051,838,674
Current assets					
Debtors	10	11,255,475		35,024,944	
Cash and cash equivalents	11	26,014,898		30,802,673	
Total other assets			37,270,373		65,827,617
Total assets			867,946,982		1,117,666,291
LIABILITIES					
Investment liabilities			(8,223,851)		(10,683,618)
Creditors					
Bank overdrafts		(1)		(1)	
Distribution payable		(3,824,940)		(4,983,329)	
Other creditors	12	(12,772,947)		(30,557,812)	
Total other liabilities			(16,597,888)		(35,541,142)
Total liabilities			(24,821,739)		(46,224,760)
Net assets attributable to Shareholders			**843,125,243**		**1,071,441,531**

*Gross of investment liabilities.

Final Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	1.4391	—	1.4391	1.2500
Group 2	1.1781	0.2610	1.4391	1.2500
B Shares (Income)				
Group 1	1.0449	—	1.0449	0.9540
Group 2	0.4504	0.5945	1.0449	0.9540
Institutional Shares (Income)				
Group 1	1.1960	—	1.1960	1.0943
Group 2	0.9532	0.2428	1.1960	1.0943
Institutional Shares W (Accumulation)				
Group 1	1.5098	—	1.5098	1.3115
Group 2	0.9524	0.5574	1.5098	1.3115
Institutional Shares W (Income)				
Group 1	1.0863	—	1.0863	0.9915
Group 2	0.5606	0.5257	1.0863	0.9915
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.6600	—	2.6600	2.3001
Group 2	1.4874	1.1726	2.6600	2.3001
Newton Institutional Shares 2 (Income)				
Group 1	1.0873	—	1.0873	0.9885
Group 2	0.3744	0.7129	1.0873	0.9885
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.3399	—	1.3399	1.1587
Group 2	0.8986	0.4413	1.3399	1.1587
Newton Institutional Shares 3 (Income)				
Group 1	1.1116	—	1.1116	1.0100
Group 2	0.6873	0.4243	1.1116	1.0100
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.3562	—	1.3562	1.1704
Group 2	1.3562	0.0000	1.3562	1.1704
Newton Institutional Shares 6 (Income)				
Group 1	1.2518	—	1.2518	1.1371
Group 2	1.2518	0.0000	1.2518	1.1371
Newton X Shares (Accumulation)				
Group 1	2.8044	—	2.8044	2.4168
Group 2	2.8044	0.0000	2.8044	2.4168
Newton X Shares (Income)				
Group 1	1.1324	—	1.1324	1.0255
Group 2	1.1324	0.0000	1.1324	1.0255
Newton X Shares 1 (Accumulation)				
Group 1	n/a	—	n/a	2.0116
Group 2	n/a	n/a	n/a	2.0116
Newton X Shares 1 (Income)				
Group 1	1.1577	—	1.1577	1.0483
Group 2	0.3992	0.7585	1.1577	1.0483
Sterling Income Shares				
Group 1	1.0773	—	1.0773	0.9841
Group 2	0.5148	0.5625	1.0773	0.9841
U Shares (Accumulation)				
Group 1	1.3514	—	1.3514	1.1724
Group 2	0.3717	0.9797	1.3514	1.1724
U Shares (Income)				
Group 1	1.0871	—	1.0871	0.9907
Group 2	0.3749	0.7122	1.0871	0.9907

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	1.3775	—	1.3775	1.1123
Group 2	0.5129	0.8646	1.3775	1.1123
B Shares (Income)				
Group 1	1.0124	—	1.0124	0.8568
Group 2	0.4196	0.5928	1.0124	0.8568
Institutional Shares (Income)				
Group 1	1.1592	—	1.1592	0.9841
Group 2	0.3237	0.8355	1.1592	0.9841
Institutional Shares W (Accumulation)				
Group 1	1.4446	—	1.4446	1.1667
Group 2	0.7771	0.6675	1.4446	1.1667
Institutional Shares W (Income)				
Group 1	1.0523	—	1.0523	0.8911
Group 2	0.5172	0.5351	1.0523	0.8911
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.5470	—	2.5470	2.0466
Group 2	1.7497	0.7973	2.5470	2.0466
Newton Institutional Shares 2 (Income)				
Group 1	1.0531	—	1.0531	0.8882
Group 2	0.4287	0.6244	1.0531	0.8882
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.2816	—	1.2816	1.0303
Group 2	0.7604	0.5212	1.2816	1.0303
Newton Institutional Shares 3 (Income)				
Group 1	1.0765	—	1.0765	0.9074
Group 2	0.6630	0.4135	1.0765	0.9074
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.2958	—	1.2958	1.0422
Group 2	1.2958	0.0000	1.2958	1.0422
Newton Institutional Shares 6 (Income)				
Group 1	1.2120	—	1.2120	1.0238
Group 2	1.2120	0.0000	1.2120	1.0238
Newton X Shares (Accumulation)				
Group 1	2.6800	—	2.6800	2.1472
Group 2	1.5967	1.0833	2.6800	2.1472
Newton X Shares (Income)				
Group 1	1.0958	—	1.0958	0.9205
Group 2	1.0958	0.0000	1.0958	0.9205
Newton X Shares 1 (Accumulation)				
Group 1	n/a	—	n/a	1.7872
Group 2	n/a	n/a	n/a	1.7872
Newton X Shares 1 (Income)				
Group 1	1.1203	—	1.1203	0.9410
Group 2	1.1203	0.0000	1.1203	0.9410
Sterling Income Shares				
Group 1	1.0451	—	1.0451	0.8845
Group 2	0.5122	0.5329	1.0451	0.8845
U Shares (Accumulation)				
Group 1	1.2925	—	1.2925	1.0428
Group 2	0.7707	0.5218	1.2925	1.0428
U Shares (Income)				
Group 1	1.0526	—	1.0526	0.8901
Group 2	0.8229	0.2297	1.0526	0.8901

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	1.3931	—	1.3931	1.0695
Group 2	0.8092	0.5839	1.3931	1.0695
B Shares (Income)				
Group 1	1.0369	—	1.0369	0.8320
Group 2	0.3954	0.6415	1.0369	0.8320
Institutional Shares (Income)				
Group 1	1.1870	—	1.1870	0.9560
Group 2	0.2870	0.9000	1.1870	0.9560
Institutional Shares W (Accumulation)				
Group 1	1.4596	—	1.4596	1.1216
Group 2	0.8055	0.6541	1.4596	1.1216
Institutional Shares W (Income)				
Group 1	1.0768	—	1.0768	0.8651
Group 2	0.5154	0.5614	1.0768	0.8651
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.5701	—	2.5701	1.9671
Group 2	0.9815	1.5886	2.5701	1.9671
Newton Institutional Shares 2 (Income)				
Group 1	1.0773	—	1.0773	0.8621
Group 2	0.1523	0.9250	1.0773	0.8621
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.2942	—	1.2942	0.9901
Group 2	0.6598	0.6344	1.2942	0.9901
Newton Institutional Shares 3 (Income)				
Group 1	1.1011	—	1.1011	0.8807
Group 2	0.5624	0.5387	1.1011	0.8807
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.3090	—	1.3090	1.0018
Group 2	1.3090	0.0000	1.3090	1.0018
Newton Institutional Shares 6 (Income)				
Group 1	1.2408	—	1.2408	0.9932
Group 2	1.2408	0.0000	1.2408	0.9932
Newton X Shares (Accumulation)				
Group 1	2.7042	—	2.7042	2.0616
Group 2	2.7042	0.0000	2.7042	2.0616
Newton X Shares (Income)				
Group 1	1.1198	—	1.1198	0.8925
Group 2	1.1198	0.0000	1.1198	0.8925
Newton X Shares 1 (Accumulation)				
Group 1	2.2507	—	2.2507	1.7160
Group 2	2.2507	0.0000	2.2507	1.7160
Newton X Shares 1 (Income)				
Group 1	1.1448	—	1.1448	0.9125
Group 2	1.1448	0.0000	1.1448	0.9125
Sterling Income Shares				
Group 1	1.0717	—	1.0717	0.8597
Group 2	0.4418	0.6299	1.0717	0.8597
U Shares (Accumulation)				
Group 1	1.3054	—	1.3054	1.0031
Group 2	0.8237	0.4817	1.3054	1.0031
U Shares (Income)				
Group 1	1.0767	—	1.0767	0.8639
Group 2	0.3749	0.7018	1.0767	0.8639

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	1.3857	—	1.3857	0.8935
Group 2	0.6297	0.7560	1.3857	0.8935
B Shares (Income)				
Group 1	1.0442	—	1.0442	0.7008
Group 2	0.3855	0.6587	1.0442	0.7008
Institutional Shares (Income)				
Group 1	1.1961	—	1.1961	0.8074
Group 2	0.5096	0.6865	1.1961	0.8074
Institutional Shares W (Accumulation)				
Group 1	1.4510	—	1.4510	0.9388
Group 2	0.8285	0.6225	1.4510	0.9388
Institutional Shares W (Income)				
Group 1	1.0843	—	1.0843	0.7302
Group 2	0.6144	0.4699	1.0843	0.7302
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.5506	—	2.5506	1.6454
Group 2	1.3779	1.1727	2.5506	1.6454
Newton Institutional Shares 2 (Income)				
Group 1	1.0830	—	1.0830	0.7275
Group 2	0.2436	0.8394	1.0830	0.7275
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.2842	—	1.2842	0.8284
Group 2	0.6581	0.6261	1.2842	0.8284
Newton Institutional Shares 3 (Income)				
Group 1	1.1067	—	1.1067	0.7431
Group 2	0.6217	0.4850	1.1067	0.7431
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.2982	—	1.2982	0.8378
Group 2	1.2982	0.0000	1.2982	0.8378
Newton Institutional Shares 6 (Income)				
Group 1	1.2470	—	1.2470	0.8370
Group 2	0.4328	0.8142	1.2470	0.8370
Newton X Shares (Accumulation)				
Group 1	2.6810	—	2.6810	1.7234
Group 2	2.6810	0.0000	2.6810	1.7234
Newton X Shares (Income)				
Group 1	1.1245	—	1.1245	0.7524
Group 2	1.1245	0.0000	1.1245	0.7524
Newton X Shares 1 (Accumulation)				
Group 1	2.2315	—	2.2315	1.4353
Group 2	2.2315	0.0000	2.2315	1.4353
Newton X Shares 1 (Income)				
Group 1	1.1497	—	1.1497	0.7692
Group 2	1.1497	0.0000	1.1497	0.7692
Sterling Income Shares				
Group 1	1.0785	—	1.0785	0.7243
Group 2	0.5081	0.5704	1.0785	0.7243
U Shares (Accumulation)				
Group 1	1.2976	—	1.2976	0.8400
Group 2	0.6322	0.6654	1.2976	0.8400
U Shares (Income)				
Group 1	1.0838	—	1.0838	0.7290
Group 2	0.2668	0.8170	1.0838	0.7290

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	0.00	100.00
Interim distributions for 31 March 2024	0.00	100.00
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Losses on non-derivative securities	(15,478,281)	(42,658,635)
(Losses)/gains on derivative contracts	(3,392,360)	6,183,332
Currency exchange (losses)/gains	(956,311)	8,765,772
Activity charges	(92,196)	(58,392)
Net capital losses	**(19,919,148)**	**(27,767,923)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	792,612	1,255,280
Collective investment scheme distributions	1,388,634	1,686,310
Interest on balances held at futures clearing houses and brokers	165,499	19,303
Interest on debt securities	45,038,994	51,141,878
Overseas dividends	1,166,442	2,534,800
Returns from bond futures	1,742,797	12,787
Securities lending	145,620	97,007
Total revenue	**50,440,598**	**56,747,365**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	4,504,528	5,691,088
Registrations and expense charge	406,458	526,841
Safe custody fees	153,505	131,445
	5,064,491	**6,349,374**
Other expenses		
Audit fee	12,174	9,779
Depositary's fee	55,419	66,208
Financial Conduct Authority fee	135	134
Professional fees	2,996	7,379
Other expenses	2,354	—
	73,078	**83,500**
Total expenses	**5,137,569**	**6,432,874**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	40,712	—
Double taxation relief	(40,712)	—
Overseas tax withheld	203,561	208,314
Total tax charge (see Note 6b)	**203,561**	**208,314**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	43,795,574	48,165,232
Corporation tax @ 20%	8,759,115	9,633,046
Effects of:		
Double taxation relief	(40,712)	—
Indexation allowance	(27,184)	(31,837)
Overseas tax withheld	203,561	208,314
Relief on overseas tax expensed	—	(41,663)
Tax deductible interest distributions	(8,691,219)	(9,559,546)
Total tax charge (see Note 6a)	**203,561**	**208,314**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2023: £nil).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	101,579	173,503
Interest	24,217	42,708
Interest on bond futures	1,381,659	1,933,048
Total interest	**1,507,455**	**2,149,259**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Interest Distribution 30 September	12,158,060	13,408,828
Interim Interest Distribution 31 December	11,816,583	12,283,297
Interim Interest Distribution 31 March	11,415,957	12,417,227
Final Interest Distribution 30 June	10,923,316	12,334,716
	46,313,916	**50,444,068**
Amounts added on issue of shares	(1,272,891)	(1,330,924)
Amounts deducted on cancellation of shares	3,055,595	4,535,097
Net distributions for the year	**48,096,620**	**53,648,241**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	43,592,013	47,956,918
Capitalised amounts	4,504,528	5,691,215
Equalisation on conversions	79	108
Net distributions for the year	**48,096,620**	**53,648,241**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	8,518,989	7,653,792
Amounts receivable for issue of shares	1,880,396	976,716
Amounts receivable from counterparties in respect of collateral on derivatives	850,000	2,130,000
Amounts receivable on open currency contracts	6,090	19,105,545
Sales awaiting settlement	—	5,158,891
Total debtors	**11,255,475**	**35,024,944**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	11,259,716	20,953,098
Cash held in Liquidity Funds	5,678,770	8,348,585
Cash held on margin account	9,076,412	1,500,990
Total cash and cash equivalents	**26,014,898**	**30,802,673**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	416,188	502,165
Amounts payable for cancellation of shares	2,560,692	6,674,935
Amounts payable on open currency contracts	6,067	19,003,308
Amounts payable to counterparties in respect of collateral on derivatives	9,790,000	2,750,000
Purchases awaiting settlement	—	1,627,404
Total other creditors	**12,772,947**	**30,557,812**

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £1,081,122 (30/06/2023: £6,190,871).

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

14 Financial instruments

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

Market Price Risk

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

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

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

14 Financial instruments (continued)

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	2,509,635	(2,853,379)
Level 2: Observable market data	828,165,588	(5,370,472)
Level 3: Unobservable data	1,386	—
	830,676,609	**(8,223,851)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	13,530,065	(108,328)
Level 2: Observable market data	1,037,069,260	(10,575,290)
Level 3: Unobservable data	1,239,349	—
	1,051,838,674	**(10,683,618)**

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

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

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

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

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(3,619)	(3,619)
Canadian Imperial Bank of Commerce	(313,757)	(313,757)
Citigroup Global Markets Inc.	(210,777)	(210,777)
Citigroup Global Markets Limited	1,200,444	1,200,444
HSBC Bank	749,374	749,374
J.P. Morgan Securities Plc	223,595	223,595
Natwest Markets Plc	(269,098)	(269,098)
State Street Global Advisors Limited	7,298,295	7,298,295
UBS	437,905	437,905
Total	**9,112,362**	**9,112,362**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(1,955,081)	(1,955,081)
Canadian Imperial Bank of Commerce	(864,846)	(864,846)
Citigroup Global Markets Limited	28,957	28,957
HSBC Bank	(33,696)	(33,696)
J.P. Morgan Securities Plc	119,644	119,644
Royal Bank of Scotland	152,683	152,683
State Street Global Advisors Limited	8,135,262	8,135,262
The Bank of New York Mellon	51,938	51,938
Total	**5,634,861**	**5,634,861**

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

Collateral received from these counterparties in respect of derivative contracts was £9,790,000 in the form of cash (30/06/2023: £2,750,000).

Collateral pledged to these counterparties in respect of derivative contracts was £850,000 in the form of cash (30/06/2023: £2,130,000).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	640,567,416	75.98	76.69
Below investment grade securities	150,381,975	17.83	9.84
Unrated securities	1,144,156	0.14	5.64
Other assets	30,359,211	3.60	5.00
Portfolio of investments	**822,452,758**	**97.55**	**97.17**
Net current assets	**20,672,485**	**2.45**	**2.83**
Total net assets	**843,125,243**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	967,197	—	—	—	—
Collective investment schemes	102,847	31	0.03	—	—
Total purchases	**1,070,044**	**31**		**—**	
Total purchases including transaction costs	**1,070,075**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	1,158,702	—	—	—	—
Collective investment schemes	129,150	34	0.03	—	—
Total sales	**1,287,852**	**34**		**—**	
Total sales net of transaction costs	**1,287,818**				
Derivative transaction costs		**242**		**—**	
Total transaction costs		**307**		**—**	
Total transaction costs as a % of average net assets		**0.03%**		**0.00%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	1,110,690	—	—	—	—
Collective investment schemes	85,248	25	0.03	—	—
Total purchases	**1,195,938**	**25**		**—**	
Total purchases including transaction costs	**1,195,963**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	1,774,747	—	—	—	—
Collective investment schemes	112,906	24	0.02	—	—
Total sales	**1,887,653**	**24**		**—**	
Total sales net of transaction costs	**1,887,629**				
Derivative transaction costs		**138**		**—**	
Total transaction costs		**187**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

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

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

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

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

15 Portfolio transaction costs (continued)

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.26% (30/06/2023: 0.30%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £22,556,930 of investments were subject to securities lending agreements and on behalf of the Sub-fund £23,530,084 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2023, £69,047,833 of investments were subject to securities lending agreements and on behalf of the Sub-fund £72,731,939 was held in collateral. The collateral was held 72.45% in debt securities and 27.55% in equity securities.

The gross earnings and the fees for the year are £179,778 (30/06/2023: £119,762) and £34,158 (30/06/2023: £22,755) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	8,311,241	8,678,483
BNP Paribas	1,602,475	1,650,707
Citigroup Global Markets Limited	334,435	350,579
Deutsche Bank AG	2,014,062	2,103,197
Goldman Sachs International	3,607,823	3,790,990
Merrill Lynch International	2,733,911	2,868,328
Morgan Stanley & Co. International PLC	3,447,545	3,556,420
Société Générale	400,992	423,500
UBS AG	104,446	107,880

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.09%
B Shares (Income)	0.75%	0.09%
Institutional Shares (Income)	0.75%	0.045%
Institutional Shares W (Accumulation)	0.50%	0.045%
Institutional Shares W (Income)	0.50%	0.045%
Newton Institutional Shares 2 (Accumulation)	0.40%	0.03%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.35%	0.03%
Newton Institutional Shares 3 (Income)	0.35%	0.03%
Newton Institutional Shares 6 (Accumulation)	0.225%	0.03%
Newton Institutional Shares 6 (Income)	0.225%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Newton X Shares 1 (Income)	0.00%	0.03%
Sterling Income Shares	1.25%	0.09%
U Shares (Accumulation)	0.35%	0.045%
U Shares (Income)	0.35%	0.045%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	5,348,286	261,273	(2,431,105)	—	3,178,454
B Shares (Income)	1,212,513	59,488	(199,878)	—	1,072,123
Institutional Shares (Income)	793,474	18,582	(307,227)	11,486	516,315
Institutional Shares W (Accumulation)	58,498,913	10,234,958	(43,309,757)	1,426	25,425,540
Institutional Shares W (Income)	41,066,965	5,399,220	(18,392,213)	63,585	28,137,557
Newton Institutional Shares 2 (Accumulation)	165,828,807	54,071,609	(19,848,788)	(90,902,847)	109,148,781
Newton Institutional Shares 2 (Income)	19,487,964	1,597,257	(6,344,567)	(1,247,617)	13,493,037
Newton Institutional Shares 3 (Accumulation)	158,463,463	35,781,529	(15,824,863)	(128,568)	178,291,561
Newton Institutional Shares 3 (Income)	169,545,288	13,115,460	(105,254,949)	55,495	77,461,294
Newton Institutional Shares 6 (Accumulation)	5,000	—	—	—	5,000
Newton Institutional Shares 6 (Income)	5,150	120	(60)	—	5,210
Newton X Shares (Accumulation)	35,734,217	2,514,924	(32,182,869)	—	6,066,272
Newton X Shares (Income)	22,242,106	—	—	—	22,242,106
Newton X Shares 1 (Accumulation)	148,929	—	(148,929)	—	—
Newton X Shares 1 (Income)	64,551,836	276,287	(28,661,560)	—	36,166,563
Sterling Income Shares	176,931,551	20,574,552	(30,113,766)	(24,342)	167,367,995
U Shares (Accumulation)	17,844	42,232,088	(128,781,045)	175,795,941	89,264,828
U Shares (Income)	478,470	765,363	(3,897,470)	4,534,416	1,880,779

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund held 15,250,825 shares in the BNY Mellon Global High Yield Bond Fund (As at 30 June 2023, the Sub-fund held 18,247,551 shares in the BNY Mellon Global High Yield Bond Fund).

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Income Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£23.44m
Sector:	The Investment Association Strategic Bond
Key Dates: Fund Launch	9 May 2016

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

Investment Policy
The Sub-fund is actively managed and invests at least 70% of the portfolio in global fixed income securities (bonds) issued by governments, companies and other public entities.

The Sub-fund may also invest in property, commodities, deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in transferable securities (such as bonds, convertible bonds, contingent convertible bonds), money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to property and commodities such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also hold high levels of cash and liquid near cash assets (such as, but not limited to, high quality bonds which are close to maturing) during extreme market conditions.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

The Sub-fund may invest in bonds that are rated below investment grade (BBB-) as rated by Standard & Poor's (or equivalent recognised rating agency).

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

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

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Income)^	1.78%	1.96%	-11.33%	4.20%	n/a
F Shares (Accumulation)	2.02%	2.35%	-10.98%	4.62%	1.15%
F Shares (Income)	2.03%	2.33%	-10.97%	4.62%	1.14%
Institutional Shares W (Income)	1.92%	2.23%	-11.09%	4.49%	1.02%
Newton Institutional Shares 2 (Income)	2.08%	2.52%	-10.85%	4.80%	1.30%
Newton X Shares (Income)	2.48%	2.92%	-10.48%	5.21%	1.71%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12 months under review, the Sub-fund's Institutional Shares W (Income) share class produced a gain of 1.92%, net of fees. The Sub-fund will not measure its performance against a benchmark because it is not possible to state a comparator that will be relevant at all times.
- Most segments of the bond market that the manager chose to invest in produced positive returns. Investment grade credit (high-quality bonds issued by companies) did well in the year and were most helpful to the returns. High yield bonds, which are often considered riskier, also fared well. Bonds from emerging market governments, especially those in Latin America, had a good year too.
- A large portion of the Sub-fund's assets were invested in government bonds, and these detracted from returns. The worst performers were long-dated bonds (bonds with maturity dates that are farther in the future) issued by the government of Japan. These bonds did poorly as interest rates in Japan rose. Long-dated US government bonds also dented returns.
- The Sub-fund's call options (the opportunity, but not the obligation, to purchase bonds) were of little help in the year.
- The manager reduced the Sub-fund's duration positioning (which measures its sensitivity to interest rates) in the first half of the period by selling long-dated US government bonds. But the duration of the Sub-fund was lengthened in the spring of 2024. This was achieved by adding back US government bonds and buying UK government bonds. The manager also increased the Sub-fund's exposure to investment grade and high yield bonds.
- Subject to FCA approval, it is the ACDs intention to close the BNY Mellon Global Dynamic Bond Income Fund. The ACD will communicate to investors of this Sub-fund in due course about their available options.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
United States Treasury Notes 1.125% 15/1/2025	United States Treasury Notes 1.125% 15/1/2025
United States Treasury Floating Rate Notes 5.44561% 31/7/2025	United States Treasury Floating Rate Notes 5.44561% 31/7/2025
Xtrackers USD High Yield Corporate Bond UCITS ETF	Xtrackers USD High Yield Corporate Bond UCITS ETF
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041
United States Treasury Notes 2.625% 31/1/2026	United States Treasury Notes 2.625% 31/1/2026
United Kingdom Gilt 2% 7/9/2025	United States Treasury Notes 3% 15/11/2045
iShares JP Morgan $ EM Bond UCITS ETF	United Kingdom Gilt 2% 7/9/2025
Brazil Letras do Tesouro Nacional 0% 1/7/2027	United States Treasury Notes 2% 15/2/2050
iShares JP Morgan EM Local Government Bond UCITS ETF	Brazil Letras do Tesouro Nacional 0% 1/7/2027
Japan Government Forty Year Bond 0.4% 20/3/2056	iShares JP Morgan $ EM Bond UCITS ETF

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	86.44	88.67	103.97
Return before operating charges*	1.97	2.93	(10.67)
Operating charges	(0.64)	(0.90)	(1.01)
Return after operating charges	1.33	2.03	(11.68)
Distributions	(4.80)	(4.26)	(3.62)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**82.97**	**86.44**	**88.67**
* after direct transaction costs of:	(0.04)	(0.01)	(0.01)
Performance			
Return after charges	1.54%	2.29%	(11.23%)
Other information			
Closing net asset value (£)	81,310	76,139	74,722
Closing number of shares	97,996	88,085	84,274
Operating charges**	0.75%	1.02%	1.01%
Direct transaction costs*	0.04%	0.01%	0.01%
Prices			
Highest share price	87.25	91.84	104.95
Lowest share price[+]	83.27	84.50	89.07

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	102.28	99.58	112.12
Return before operating charges*	2.39	3.35	(11.87)
Operating charges	(0.52)	(0.65)	(0.67)
Return after operating charges	1.87	2.70	(12.54)
Distributions	(5.89)	(4.95)	(4.03)
Retained distributions on accumulation shares	5.89	4.95	4.03
Closing net asset value per share	**104.15**	**102.28**	**99.58**
* after direct transaction costs of:	(0.04)	(0.01)	(0.01)
Performance			
Return after charges	1.83%	2.71%	(11.18%)
Other information			
Closing net asset value (£)	594,204	1,689,369	3,815,772
Closing number of shares	570,500	1,651,701	3,831,893
Operating charges**	0.50%	0.64%	0.61%
Direct transaction costs*	0.04%	0.01%	0.01%
Prices			
Highest share price	105.58	104.78	113.62
Lowest share price	100.02	96.06	99.70

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

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

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

Comparative tables (continued)

F Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	80.28	82.09	95.92
Return before operating charges*	1.84	2.70	(9.88)
Operating charges	(0.39)	(0.52)	(0.56)
Return after operating charges	1.45	2.18	(10.44)
Distributions	(4.51)	(3.99)	(3.39)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**77.22**	**80.28**	**82.09**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	1.81%	2.66%	(10.88%)
Other information			
Closing net asset value (£)	4,019,195	24,014,282	37,156,755
Closing number of shares	5,205,045	29,912,521	45,265,755
Operating charges**	0.50%	0.64%	0.61%
Direct transaction costs*	0.04%	0.01%	0.01%
Prices			
Highest share price	81.05	85.07	96.84
Lowest share price[+]	77.39	78.31	82.47

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	81.01	82.93	97.02
Return before operating charges*	1.85	2.74	(9.97)
Operating charges	(0.48)	(0.63)	(0.69)
Return after operating charges	1.37	2.11	(10.66)
Distributions	(4.54)	(4.03)	(3.43)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**77.84**	**81.01**	**82.93**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	1.69%	2.54%	(10.99%)
Other information			
Closing net asset value (£)	2,140,835	9,220,327	12,187,587
Closing number of shares	2,750,288	11,381,295	14,696,337
Operating charges**	0.60%	0.76%	0.74%
Direct transaction costs*	0.04%	0.01%	0.01%
Prices			
Highest share price	81.78	85.93	97.96
Lowest share price[+]	78.07	79.09	83.32

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

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

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

Comparative tables (continued)

Newton Institutional Shares 2 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	82.52	84.29	98.39
Return before operating charges*	1.88	2.80	(10.13)
Operating charges	(0.37)	(0.40)	(0.44)
Return after operating charges	1.51	2.40	(10.57)
Distributions	(4.66)	(4.17)	(3.53)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**79.37**	**82.52**	**84.29**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	1.83%	2.85%	(10.74%)
Other information			
Closing net asset value (£)	1,800,262	1,871,715	3,615,464
Closing number of shares	2,268,256	2,268,256	4,289,456
Operating charges**	0.46%	0.48%	0.46%
Direct transaction costs*	0.04%	0.01%	0.01%
Prices			
Highest share price	83.30	87.37	99.35
Lowest share price[+]	79.55	80.44	84.69

Newton X Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	84.89	86.38	100.42
Return before operating charges*	1.95	2.86	(10.37)
Operating charges	(0.05)	(0.07)	(0.06)
Return after operating charges	1.90	2.79	(10.43)
Distributions	(4.81)	(4.28)	(3.61)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**81.98**	**84.89**	**86.38**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	2.24%	3.23%	(10.39%)
Other information			
Closing net asset value (£)	14,802,319	16,416,643	24,566,150
Closing number of shares	18,056,248	19,338,362	28,441,195
Operating charges**	0.06%	0.08%	0.06%
Direct transaction costs*	0.04%	0.01%	0.01%
Prices			
Highest share price	85.72	89.58	101.42
Lowest share price	81.95	82.54	86.79

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

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

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

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 97.38% (94.32%)			
United Kingdom Government Bonds 3.31% (2.83%)			
United Kingdom Gilt 4.25% 7/12/2049	GBP440,000	413,633	1.76
United Kingdom Gilt 4.375% 31/7/2054	GBP380,000	362,169	1.55
Overseas Government Bonds 56.53% (51.68%)			
Asian Development Bank 4% 12/1/2033	USD410,000	313,440	1.34
Australia Government Bond 2% 21/8/2035	AUD220,000	155,749	0.66
Australia Government Bond 2.75% 21/5/2041	AUD1,420,000	587,123	2.50
Australia Government Bond 3% 21/3/2047	AUD1,290,000	522,962	2.23
Benin Government International Bond 4.875% 19/1/2032	EUR150,000	106,150	0.45
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL7,000,000	666,874	2.84
Canadian Government Real Return Bond 4% 1/12/2031	CAD260,000	306,382	1.31
Colombia Government International Bond 7% 30/6/2032	COP975,400,000	150,684	0.64
Colombia Government International Bond 7.5% 2/2/2034	USD200,000	158,515	0.68
European Union 3% 4/12/2034	EUR52,006	43,462	0.19
European Union 3.375% 5/10/2054	EUR300,000	244,698	1.04
Hellenic Republic Government Bond 4.125% 15/6/2054	EUR212,000	172,221	0.73
Indonesia Treasury Bond 6.375% 15/4/2032	IDR7,804,000,000	361,742	1.54
Indonesia Treasury Bond 6.5% 15/6/2025	IDR13,243,000,000	639,258	2.73
Indonesia Treasury Bond 6.875% 15/4/2029	IDR8,654,000,000	416,403	1.78
International Finance 6.3% 25/11/2024	INR28,420,000	268,854	1.15
Ivory Coast Government International Bond 8.25% 30/1/2037	USD230,000	175,943	0.75
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY188,800,000	552,232	2.36
Japan Government Forty Year Bond 1% 20/3/2062	JPY35,400,000	117,699	0.50
Malaysia Government Bond 3.828% 5/7/2034	MYR1,332,000	222,550	0.95
Malaysia Government Bond 4.498% 15/4/2030	MYR1,044,000	181,761	0.78
Mexican Bonos 8% 7/11/2047	MXN9,470,000	334,423	1.43
Mexico Cetes 0% 3/10/2024	MXN132,300,000	556,320	2.37
Namibia International Bonds 5.25% 29/10/2025	USD200,000	155,249	0.66
New Zealand Government Bond 1.75% 15/5/2041	NZD580,000	177,456	0.76
New Zealand Government Bond 2.75% 15/4/2037	NZD420,000	162,335	0.69
New Zealand Government Bond 5% 15/5/2054	NZD630,000	303,295	1.29
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD295,000	174,728	0.75
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD258,000	170,133	0.73
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD450,000	192,074	0.82
Norway Government Bond 1.375% 19/8/2030	NOK1,730,000	112,514	0.48
Oman Government International Bond 4.875% 1/2/2025	USD211,000	165,633	0.71
Peruvian Government International Bond 5.4% 12/8/2034	PEN1,820,000	330,267	1.41
Peruvian Government International Bond 6.15% 12/8/2032	PEN931,000	184,082	0.78
Queensland Treasury 4.5% 22/8/2035	AUD480,000	238,359	1.02
Queensland Treasury 5.25% 21/7/2036	AUD450,000	236,000	1.01
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR7,940,000	300,167	1.28
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD347,000	261,094	1.12
Spain Government Bond 4% 31/10/2054	EUR280,000	235,851	1.01
Treasury of Victoria 5.25% 15/9/2038	AUD480,000	246,637	1.05
Tunisian Republic 5.75% 30/1/2025	USD200,000	150,502	0.64
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD905,000	762,212	3.25
United States Treasury Notes 3.5% 15/2/2033	USD1,410,000	1,047,317	4.47
Uruguay Government International Bond 8.25% 21/5/2031	UYU11,761,480	220,829	0.94
Vietnam Government International Bond 4.8% 19/11/2024	USD213,000	167,320	0.71
Sterling Denominated Corporate Bonds 9.62% (12.47%)			
Aston Martin Capital 10.375% 31/3/2029	GBP115,000	113,850	0.49
B&M European Value Retail 8.125% 15/11/2030	GBP100,000	105,080	0.45
Banco Santander 5.375% 17/1/2031	GBP100,000	100,233	0.43
Deuce Finco 5.5% 15/6/2027	GBP118,000	112,698	0.48
Electricite de France 6% Perpetual	GBP100,000	97,250	0.41
Heathrow Finance 5.75% 3/3/2025	GBP101,000	100,119	0.43
HSBC 5.875% Perpetual	GBP200,000	192,750	0.82
Iceland Bondco 10.875% 15/12/2027	GBP110,000	114,392	0.49
Jerrold Finco 7.875% 15/4/2030	GBP110,000	110,017	0.47

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Mobico 2.375% 20/11/2028	GBP236,000	203,595	0.87
Mobico 4.25% Perpetual	GBP158,000	142,397	0.61
Motability Operations 5.625% 24/1/2054	GBP100,000	99,766	0.42
Ocado 3.875% 8/10/2026	GBP129,000	109,000	0.46
Tesco 6.5896% 5/11/2025	GBP40,000	78,454	0.33
Tesco Property Finance 3 5.744% 13/4/2040	GBP109,451	108,800	0.46
Tritax Big Box REIT 1.5% 27/11/2033	GBP208,000	146,994	0.63
UNITE 5.625% 25/6/2032	GBP100,000	99,902	0.43
Vmed O2 UK Financing I 4% 31/1/2029	GBP130,000	112,030	0.48
Welltower 4.8% 20/11/2028	GBP110,000	106,963	0.46
Non-Sterling Denominated Corporate Bonds 27.92% (27.34%)			
Agps Bondco 5% 27/4/2027	EUR100,000	26,913	0.11
AIB 4.625% 23/7/2029	EUR210,000	183,097	0.78
Air Canada 3.875% 15/8/2026	USD150,000	113,139	0.48
Altice Financing 2.25% 15/1/2025	EUR170,000	139,874	0.60
American Medical Systems Europe 3.5% 8/3/2032	EUR193,000	160,883	0.69
Amgen 3.35% 22/2/2032	USD230,000	161,625	0.69
ARU Finance 5.875% 30/6/2029	USD140,000	108,229	0.46
Ashtead Capital 5.55% 30/5/2033	USD200,000	154,445	0.66
Autoliv 3.625% 7/8/2029	EUR100,000	83,873	0.36
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR200,000	168,511	0.72
Becton Dickinson 3.828% 7/6/2032	EUR220,000	187,069	0.80
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR191,000	142,450	0.61
CBRE Pan European Core Fund 4.75% 27/3/2034	EUR100,000	85,656	0.37
Chesapeake Energy 6.75% 15/4/2029	USD139,000	110,176	0.47
Civitas Resources 8.375% 1/7/2028	USD75,000	62,165	0.27
Clarios US Finance 4.375% 15/5/2026	EUR100,000	84,324	0.36
Constellation Energy Generation 6.25% 1/10/2039	USD80,000	65,546	0.28
CT Investment 6.375% 15/4/2030	EUR136,000	116,868	0.50
Diamond Sports 5.375% 15/8/2026 ^	USD760,000	12,024	0.05
Greenland Global Investment 7.125% 22/4/2029	USD331,140	27,506	0.12
Helios Software / ION Corporate Solutions Finance Sarl 7.875% 1/5/2029	EUR100,000	84,531	0.36
IHG Finance 4.375% 28/11/2029	EUR240,000	208,167	0.89
Iliad 5.625% 15/10/2028	EUR103,000	86,819	0.37
INEOS Quattro Finance 2 2.5% 15/1/2026	EUR140,000	114,699	0.49
JPMorgan Chase 5.35% 1/6/2034	USD250,000	197,195	0.84
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR142,000	116,924	0.50
Kraft Heinz Foods 4.375% 1/6/2046	USD170,000	109,771	0.47
KWG 7.875% 30/8/2024	USD240,000	10,442	0.04
LKQ Dutch Bond 4.125% 13/3/2031	EUR117,000	98,770	0.42
Lowe's 3% 15/10/2050	USD134,000	66,749	0.28
Mahle 6.5% 2/5/2031	EUR100,000	86,005	0.37
MDGH GMTN RSC 5.5% 28/4/2033	USD200,000	162,388	0.69
Medline Borrower LP 3.875% 1/4/2029	USD81,000	59,003	0.25
Medline Borrower LP 5.25% 1/10/2029	USD38,000	28,689	0.12
Medtronic 4.625% 15/3/2045	USD210,000	150,668	0.64
Metropolitan Life Global Funding I 6.27532% 21/3/2025	USD193,000	153,416	0.65
Netflix 3.625% 15/6/2030	EUR220,000	186,074	0.79
Novo Nordisk Finance Netherlands 3.375% 21/5/2034	EUR140,000	118,189	0.50
Oracle 4% 15/11/2047	USD170,000	102,278	0.44
Orange 4.5% Perpetual	EUR100,000	84,255	0.36
Orsted 3.25% 13/9/2031	EUR227,000	186,818	0.80
Picard Groupe 6.375% 1/7/2029	EUR140,000	118,431	0.51
Potomac Electric Power 5.2% 15/3/2034	USD283,000	224,207	0.96
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR175,000	52,121	0.22
Shimao 4.75% 3/7/2022 ^	USD435,000	15,485	0.07
Southwestern Energy 4.75% 1/2/2032	USD88,000	64,007	0.27
Standard Chartered 6.187% 6/7/2027	USD200,000	159,725	0.68
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR110,000	92,084	0.39

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Telefonica Europe 5.7522% Perpetual	EUR100,000	86,693	0.37
Trimble 6.1% 15/3/2033	USD232,000	190,379	0.81
Tritax EuroBox 0.95% 2/6/2026	EUR139,000	111,127	0.47
UBS 9.25% Perpetual	USD200,000	170,230	0.73
United 8.078% 15/2/2031	EUR100,000	85,209	0.36
Upfield 6.875% 2/7/2029	EUR140,000	117,991	0.50
Venture Global Calcasieu Pass 6.25% 15/1/2030	USD80,000	64,231	0.27
Verisure 3.25% 15/2/2027	EUR146,000	118,744	0.51
Warnermedia 3.788% 15/3/2025	USD160,000	124,732	0.53
Windstream Escrow 7.75% 15/8/2028	USD84,000	62,583	0.27
Ziggo 2.875% 15/1/2030	EUR110,000	81,372	0.35
Collective Investment Schemes (Open-Ended) 0.00% (2.66%)			
Derivatives 1.14% (0.80%)			
AUD Forward Foreign Currency Contracts 0.01% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(45,510) for AUD87,823 16/8/2024		931	0.01
Forward Foreign Currency Contracts to sell GBP(46,987) for AUD89,469 16/8/2024		324	0.00
Forward Foreign Currency Contracts to sell GBP(57,509) for AUD109,481 16/8/2024		386	0.00
Forward Foreign Currency Contracts to sell GBP(290,901) for AUD552,360 16/8/2024		1,192	0.00
BRL Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell USD(109,654) for BRL565,071 16/8/2024		(6,680)	(0.03)
CAD Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(25,260) for CAD43,890 16/8/2024		133	0.00
Forward Foreign Currency Contracts to sell GBP(86,147) for CAD149,034 16/8/2024		79	0.00
Forward Foreign Currency Contracts to sell GBP(528,346) for CAD918,864 16/8/2024		3,272	0.02
CHF Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(35,348) for CHF39,747 16/8/2024		(170)	0.00
CLP Forward Foreign Currency Contracts 0.00% (0.00%)			
COP Forward Foreign Currency Contracts -0.03% (0.02%)			
Forward Foreign Currency Contracts to sell USD(90,548) for COP358,841,274 16/8/2024		(3,648)	(0.01)
Forward Foreign Currency Contracts to sell USD(93,784) for COP371,248,514 16/8/2024		(3,857)	(0.02)
CZK Forward Foreign Currency Contracts -0.04% (-0.03%)			
Forward Foreign Currency Contracts to sell GBP(350,350) for CZK10,082,256 16/8/2024		(8,831)	(0.04)
EUR Forward Foreign Currency Contracts -0.10% (-0.04%)			
Forward Foreign Currency Contracts to sell GBP(25,027) for EUR29,589 16/8/2024		107	0.00
Forward Foreign Currency Contracts to sell GBP(53,046) for EUR62,143 16/8/2024		(259)	0.00
Forward Foreign Currency Contracts to sell GBP(203,733) for EUR240,988 16/8/2024		975	0.00
Forward Foreign Currency Contracts to sell GBP(654,377) for EUR764,888 16/8/2024		(4,640)	(0.02)
Forward Foreign Currency Contracts to sell GBP(719,619) for EUR834,457 16/8/2024		(10,786)	(0.05)
Forward Foreign Currency Contracts to sell GBP(1,001,791) for EUR1,175,730 16/8/2024		(3,062)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,463,000) for EUR1,356,053 16/8/2024		(5,072)	(0.02)
GBP Forward Foreign Currency Contracts 1.15% (1.55%)			
Forward Foreign Currency Contracts to sell AUD(26,911) for GBP14,174 16/8/2024		(56)	0.00
Forward Foreign Currency Contracts to sell NZD(45,352) for GBP21,873 16/8/2024		19	0.00
Forward Foreign Currency Contracts to sell USD(29,995) for GBP23,876 16/8/2024		155	0.00
Forward Foreign Currency Contracts to sell NZD(84,423) for GBP40,592 16/8/2024		(90)	0.00
Forward Foreign Currency Contracts to sell EUR(50,942) for GBP43,729 16/8/2024		456	0.00
Forward Foreign Currency Contracts to sell JPY(10,900,250) for GBP55,150 16/8/2024		1,178	0.01
Forward Foreign Currency Contracts to sell MXN(1,668,236) for GBP75,787 16/8/2024		4,155	0.02
Forward Foreign Currency Contracts to sell EUR(103,689) for GBP89,143 16/8/2024		1,064	0.00
Forward Foreign Currency Contracts to sell AUD(193,767) for GBP101,747 16/8/2024		(718)	0.00
Forward Foreign Currency Contracts to sell JPY(26,449,303) for GBP134,206 16/8/2024		3,245	0.01
Forward Foreign Currency Contracts to sell AUD(276,757) for GBP145,601 16/8/2024		(751)	0.00
Forward Foreign Currency Contracts to sell ZAR(3,408,422) for GBP147,229 16/8/2024		127	0.00
Forward Foreign Currency Contracts to sell ZAR(3,666,353) for GBP158,189 16/8/2024		(45)	0.00

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell EUR(186,673) for GBP159,813 16/8/2024		1,244	0.00
Forward Foreign Currency Contracts to sell NOK(2,421,018) for GBP177,549 16/8/2024		(2,481)	(0.01)
Forward Foreign Currency Contracts to sell MXN(6,360,748) for GBP295,736 16/8/2024		22,615	0.09
Forward Foreign Currency Contracts to sell MXN(7,231,299) for GBP296,168 16/8/2024		(14,332)	(0.06)
Forward Foreign Currency Contracts to sell PLN(1,566,669) for GBP312,684 16/8/2024		4,647	0.02
Forward Foreign Currency Contracts to sell USD(399,379) for GBP312,833 16/8/2024		(3,006)	(0.02)
Forward Foreign Currency Contracts to sell CZK(9,199,632) for GBP317,189 16/8/2024		5,568	0.03
Forward Foreign Currency Contracts to sell HUF(152,700,491) for GBP324,550 16/8/2024		(2,606)	(0.01)
Forward Foreign Currency Contracts to sell CZK(10,082,209) for GBP346,634 16/8/2024		5,118	0.02
Forward Foreign Currency Contracts to sell HUF(160,126,314) for GBP352,530 16/8/2024		9,465	0.04
Forward Foreign Currency Contracts to sell AUD(992,753) for GBP517,234 16/8/2024		(7,742)	(0.03)
Forward Foreign Currency Contracts to sell USD(828,819) for GBP653,358 16/8/2024		(2,093)	0.00
Forward Foreign Currency Contracts to sell USD(849,578) for GBP674,610 16/8/2024		2,742	0.01
Forward Foreign Currency Contracts to sell USD(1,033,467) for GBP821,292 16/8/2024		4,001	0.02
Forward Foreign Currency Contracts to sell CHF(1,063,009) for GBP938,885 16/8/2024		(1,921)	(0.01)
Forward Foreign Currency Contracts to sell CAD(1,673,111) for GBP975,404 16/8/2024		7,407	0.03
Forward Foreign Currency Contracts to sell EUR(1,189,462) for GBP1,007,353 16/8/2024		(3,041)	(0.01)
Forward Foreign Currency Contracts to sell JPY(258,420,561) for GBP1,350,252 16/8/2024		70,710	0.30
Forward Foreign Currency Contracts to sell AUD(3,176,082) for GBP1,673,189 16/8/2024		(6,350)	(0.03)
Forward Foreign Currency Contracts to sell NZD(3,554,923) for GBP1,703,282 16/8/2024		(9,785)	(0.04)
Forward Foreign Currency Contracts to sell SEK(28,545,620) for GBP2,102,832 16/8/2024		(33,839)	(0.14)
Forward Foreign Currency Contracts to sell EUR(8,633,543) for GBP7,459,107 16/8/2024		125,311	0.54
Forward Foreign Currency Contracts to sell USD(12,016,931) for GBP9,590,312 16/8/2024		87,027	0.37
HUF Forward Foreign Currency Contracts -0.10% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(693,188) for HUF312,811,881 16/8/2024		(22,999)	(0.10)
IDR Forward Foreign Currency Contracts -0.01% (-0.01%)			
Forward Foreign Currency Contracts to sell USD(153,757) for IDR2,490,850,932 16/8/2024		(1,266)	(0.01)
INR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(749,497) for INR62,819,062 16/8/2024		2,432	0.01
JPY Forward Foreign Currency Contracts -0.25% (-0.27%)			
Forward Foreign Currency Contracts to sell GBP(52,046) for JPY10,490,069 16/8/2024		(105)	0.00
Forward Foreign Currency Contracts to sell GBP(632,815) for JPY124,790,951 16/8/2024		(14,925)	(0.06)
Forward Foreign Currency Contracts to sell GBP(1,383,320) for JPY270,492,350 16/8/2024		(44,006)	(0.19)
KRW Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(423,889) for KRW573,382,325 16/8/2024		(5,395)	(0.02)
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(31,416) for MXN671,933 16/8/2024		(2,564)	(0.01)
Forward Foreign Currency Contracts to sell GBP(36,676) for MXN835,416 16/8/2024		(805)	0.00
Forward Foreign Currency Contracts to sell GBP(87,970) for MXN2,092,148 16/8/2024		1,864	0.01
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(15,038) for NOK203,555 16/8/2024		99	0.00
Forward Foreign Currency Contracts to sell GBP(57,310) for NOK765,422 16/8/2024		(393)	0.00
NZD Forward Foreign Currency Contracts 0.00% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(78,287) for NZD162,841 16/8/2024		184	0.00
PHP Forward Foreign Currency Contracts -0.02% (0.03%)			
Forward Foreign Currency Contracts to sell USD(421,056) for PHP24,248,647 16/8/2024		(4,961)	(0.02)
PLN Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(305,595) for PLN1,566,727 16/8/2024		2,454	0.01
SEK Forward Foreign Currency Contracts 0.11% (-0.18%)			
Forward Foreign Currency Contracts to sell GBP(36,875) for SEK491,303 16/8/2024		(101)	0.00
Forward Foreign Currency Contracts to sell GBP(37,841) for SEK512,542 16/8/2024		524	0.00
Forward Foreign Currency Contracts to sell GBP(1,869,845) for SEK25,321,588 16/8/2024		25,504	0.11
SGD Forward Foreign Currency Contracts 0.00% (0.00%)			

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
TRY Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(214,826) for TRY9,514,588 16/8/2024		3,689	0.01
USD Forward Foreign Currency Contracts 0.45% (-0.34%)			
Forward Foreign Currency Contracts to sell INR(4,305,293) for USD51,448 16/8/2024		(103)	0.00
Forward Foreign Currency Contracts to sell INR(5,098,843) for USD61,010 16/8/2024		(58)	0.00
Forward Foreign Currency Contracts to sell GBP(96,207) for USD122,063 16/8/2024		324	0.00
Forward Foreign Currency Contracts to sell GBP(103,198) for USD131,100 16/8/2024		480	0.00
Forward Foreign Currency Contracts to sell BRL(1,108,841) for USD205,901 16/8/2024		5,774	0.03
Forward Foreign Currency Contracts to sell PEN(880,599) for USD235,820 16/8/2024		4,700	0.02
Forward Foreign Currency Contracts to sell GBP(186,956) for USD237,824 16/8/2024		1,121	0.00
Forward Foreign Currency Contracts to sell GBP(254,187) for USD321,458 16/8/2024		30	0.00
Forward Foreign Currency Contracts to sell BRL(2,050,927) for USD386,057 16/8/2024		14,807	0.06
Forward Foreign Currency Contracts to sell GBP(310,591) for USD395,580 16/8/2024		2,244	0.01
Forward Foreign Currency Contracts to sell GBP(316,803) for USD401,885 16/8/2024		1,018	0.01
Forward Foreign Currency Contracts to sell COP(1,627,922,053) for USD410,154 16/8/2024		16,051	0.07
Forward Foreign Currency Contracts to sell KRW(569,160,527) for USD417,641 16/8/2024		2,882	0.01
Forward Foreign Currency Contracts to sell BRL(2,171,703) for USD418,708 16/8/2024		23,522	0.10
Forward Foreign Currency Contracts to sell PEN(1,664,592) for USD449,089 16/8/2024		11,510	0.05
Forward Foreign Currency Contracts to sell GBP(375,340) for USD472,613 16/8/2024		(1,586)	(0.01)
Forward Foreign Currency Contracts to sell MYR(2,644,234) for USD559,165 16/8/2024		(1,751)	(0.01)
Forward Foreign Currency Contracts to sell GBP(569,691) for USD724,055 16/8/2024		2,909	0.01
Forward Foreign Currency Contracts to sell GBP(1,026,972) for USD1,296,127 16/8/2024		(1,963)	(0.01)
Forward Foreign Currency Contracts to sell IDR(32,240,017,400) for USD2,000,560 16/8/2024		24,641	0.11
ZAR Forward Foreign Currency Contracts 0.00% (0.01%)			
Futures -0.14% (0.05%)			
Australian 10 Year Bond Future Expires September 2024	24	1,508	0.01
Australian 3 Year Bond Future Expires September 2024	(76)	3,791	0.01
Canada 10 Year Bond Future Expires September 2024	(7)	(3,942)	(0.02)
Euro-Bobl Future Expires September 2024	(19)	(15,973)	(0.07)
Euro-Bund Future Expires September 2024	(28)	(35,647)	(0.15)
Euro-Buxl Future Expires September 2024	(2)	(2,851)	(0.01)
Japan 10 Year Bond (OSE) Future Expires September 2024	(1)	341	0.00
Long Gilt Future Expires September 2024	(9)	(1,972)	(0.01)
US 10 Year Note (CBT) Future Expires September 2024	(49)	(31,651)	(0.13)
US 2 Year Note (CBT) Future Expires September 2024	54	21,788	0.09
US 5 Year Note (CBT) Future Expires September 2024	92	47,544	0.20
US Long Bond (CBT) Future Expires September 2024	31	3,937	0.02
US Ultra Bond (CBT) Future Expires September 2024	(16)	(18,134)	(0.08)
Options 0.11% (0.05%)			
US 2 Year Call Option 23/8/2024 103	169	16,712	0.07
US 5 Year Put Option 23/8/2024 105	55	7,818	0.04
Portfolio of investments*		**23,092,008**	**98.52**
Net current assets		**346,117**	**1.48**
Total Net Assets		**23,438,125**	**100.00**

Total unapproved and unquoted securities 0.12%

Comparative figures in brackets refer to 30 June 2023.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital losses	3		(1,390,637)		(1,083,329)
Revenue	4	2,007,269		3,695,616	
Expenses	5	(39,659)		(297,589)	
Interest payable and similar charges	7	(67,911)		(109,582)	
Net revenue before taxation		1,899,699		3,288,445	
Taxation	6	(10,793)		(13,815)	
Net revenue after taxation			1,888,906		3,274,630
Total return before distributions			**498,269**		**2,191,301**
Distributions	8		(1,975,115)		(3,534,402)
Change in net assets attributable to Shareholders from investment activities			**(1,476,846)**		**(1,343,101)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		53,288,475		81,416,450
Amounts receivable on issue of shares	3,214,835		6,943,428	
Amounts payable on cancellation of shares	(31,688,310)		(33,919,094)	
		(28,473,475)		(26,975,666)
Dilution adjustment		35,112		42,855
Change in net assets attributable to Shareholders from investment activities		(1,476,846)		(1,343,101)
Retained distributions on accumulation shares		64,859		147,937
Closing net assets attributable to Shareholders		**23,438,125**		**53,288,475**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			—		52,764,503
Current assets					
Investment assets*		23,441,020			
Debtors	10	1,490,203		846,848	
Cash and cash equivalents	11	443,346		1,304,006	
Total other assets			25,374,569		2,150,854
Total assets			25,374,569		54,915,357
LIABILITIES					
Investment liabilities			(349,012)		(658,188)
Creditors					
Distribution payable		(115,968)		(211,204)	
Other creditors	12	(1,471,464)		(757,490)	
Total other liabilities			(1,587,432)		(968,694)
Total liabilities			(1,936,444)		(1,626,882)
Net assets attributable to Shareholders			**23,438,125**		**53,288,475**

*Gross of investment liabilities.

Final Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 June 2024
Group 2: Shares purchased 1 June 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Income)				
Group 1	0.4158	—	0.4158	0.3492
Group 2	0.1441	0.2717	0.4158	0.3492
F Shares (Accumulation)				
Group 1	0.5235	—	0.5235	0.4157
Group 2	0.5235	0.0000	0.5235	0.4157
F Shares (Income)				
Group 1	0.3902	—	0.3902	0.3277
Group 2	0.3902	0.0000	0.3902	0.3277
Institutional Shares W (Income)				
Group 1	0.3934	—	0.3934	0.3307
Group 2	0.1203	0.2731	0.3934	0.3307
Newton Institutional Shares 2 (Income)				
Group 1	0.4037	—	0.4037	0.3396
Group 2	0.4037	0.0000	0.4037	0.3396
Newton X Shares (Income)				
Group 1	0.4169	—	0.4169	0.3493
Group 2	0.0703	0.3466	0.4169	0.3493

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 May 2024
Group 2: Shares purchased 1 May 2024 to 31 May 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2023
B Shares (Income)				
Group 1	0.3886	—	0.3886	0.3589
Group 2	0.0957	0.2929	0.3886	0.3589
F Shares (Accumulation)				
Group 1	0.4874	—	0.4874	0.4247
Group 2	0.4874	0.0000	0.4874	0.4247
F Shares (Income)				
Group 1	0.3649	—	0.3649	0.3366
Group 2	0.2639	0.1010	0.3649	0.3366
Institutional Shares W (Income)				
Group 1	0.3673	—	0.3673	0.3398
Group 2	0.1261	0.2412	0.3673	0.3398
Newton Institutional Shares 2 (Income)				
Group 1	0.3778	—	0.3778	0.3490
Group 2	0.3778	0.0000	0.3778	0.3490
Newton X Shares (Income)				
Group 1	0.3901	—	0.3901	0.3588
Group 2	0.3901	0.0000	0.3901	0.3588

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 April 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2023
B Shares (Income)				
Group 1	0.4228	—	0.4228	0.3420
Group 2	0.1331	0.2897	0.4228	0.3420
F Shares (Accumulation)				
Group 1	0.5269	—	0.5269	0.4036
Group 2	0.5269	0.0000	0.5269	0.4036
F Shares (Income)				
Group 1	0.3966	—	0.3966	0.3208
Group 2	0.0502	0.3464	0.3966	0.3208
Institutional Shares W (Income)				
Group 1	0.3999	—	0.3999	0.3237
Group 2	0.2315	0.1684	0.3999	0.3237
Newton Institutional Shares 2 (Income)				
Group 1	0.4103	—	0.4103	0.3402
Group 2	0.4103	0.0000	0.4103	0.3402
Newton X Shares (Income)				
Group 1	0.4234	—	0.4234	0.3497
Group 2	0.4234	0.0000	0.4234	0.3497

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 March 2024
Group 2: Shares purchased 1 March 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Income)				
Group 1	0.3979	—	0.3979	0.3538
Group 2	0.0420	0.3559	0.3979	0.3538
F Shares (Accumulation)				
Group 1	0.4940	—	0.4940	0.4158
Group 2	0.4940	0.0000	0.4940	0.4158
F Shares (Income)				
Group 1	0.3735	—	0.3735	0.3317
Group 2	0.1922	0.1813	0.3735	0.3317
Institutional Shares W (Income)				
Group 1	0.3766	—	0.3766	0.3348
Group 2	0.0531	0.3235	0.3766	0.3348
Newton Institutional Shares 2 (Income)				
Group 1	0.3866	—	0.3866	0.3485
Group 2	0.3866	0.0000	0.3866	0.3485
Newton X Shares (Income)				
Group 1	0.3989	—	0.3989	0.3581
Group 2	0.3989	0.0000	0.3989	0.3581

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 February 2024
Group 2: Shares purchased 1 February 2024 to 29 February 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2023
B Shares (Income)				
Group 1	0.4073	—	0.4073	0.3365
Group 2	0.1010	0.3063	0.4073	0.3365
F Shares (Accumulation)				
Group 1	0.5024	—	0.5024	0.3936
Group 2	0.5024	0.0000	0.5024	0.3936
F Shares (Income)				
Group 1	0.3819	—	0.3819	0.3154
Group 2	0.1441	0.2378	0.3819	0.3154
Institutional Shares W (Income)				
Group 1	0.3848	—	0.3848	0.3183
Group 2	0.0316	0.3532	0.3848	0.3183
Newton Institutional Shares 2 (Income)				
Group 1	0.3951	—	0.3951	0.3308
Group 2	0.3951	0.0000	0.3951	0.3308
Newton X Shares (Income)				
Group 1	0.4075	—	0.4075	0.3398
Group 2	0.4075	0.0000	0.4075	0.3398

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 January 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2023
B Shares (Income)				
Group 1	0.5503	—	0.5503	0.3030
Group 2	0.3154	0.2349	0.5503	0.3030
F Shares (Accumulation)				
Group 1	0.6736	—	0.6736	0.3539
Group 2	0.6736	0.0000	0.6736	0.3539
F Shares (Income)				
Group 1	0.5149	—	0.5149	0.2846
Group 2	0.2467	0.2682	0.5149	0.2846
Institutional Shares W (Income)				
Group 1	0.5191	—	0.5191	0.2873
Group 2	0.4281	0.0910	0.5191	0.2873
Newton Institutional Shares 2 (Income)				
Group 1	0.5322	—	0.5322	0.2966
Group 2	0.5322	0.0000	0.5322	0.2966
Newton X Shares (Income)				
Group 1	0.5488	—	0.5488	0.3046
Group 2	0.5488	0.0000	0.5488	0.3046

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 December 2023
Group 2: Shares purchased 1 December 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Income)				
Group 1	0.3884	—	0.3884	0.6287
Group 2	0.1469	0.2415	0.3884	0.6287
F Shares (Accumulation)				
Group 1	0.4744	—	0.4744	0.7244
Group 2	0.4744	0.0000	0.4744	0.7244
F Shares (Income)				
Group 1	0.3644	—	0.3644	0.5864
Group 2	0.2682	0.0962	0.3644	0.5864
Institutional Shares W (Income)				
Group 1	0.3676	—	0.3676	0.5921
Group 2	0.1572	0.2104	0.3676	0.5921
Newton Institutional Shares 2 (Income)				
Group 1	0.3773	—	0.3773	0.6081
Group 2	0.3773	0.0000	0.3773	0.6081
Newton X Shares (Income)				
Group 1	0.3889	—	0.3889	0.6243
Group 2	0.1249	0.2640	0.3889	0.6243

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased 1 November 2023 to 30 November 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2022
B Shares (Income)				
Group 1	0.3439	—	0.3439	0.3120
Group 2	0.1512	0.1927	0.3439	0.3120
F Shares (Accumulation)				
Group 1	0.4186	—	0.4186	0.3601
Group 2	0.4186	0.0000	0.4186	0.3601
F Shares (Income)				
Group 1	0.3228	—	0.3228	0.2925
Group 2	0.1874	0.1354	0.3228	0.2925
Institutional Shares W (Income)				
Group 1	0.3257	—	0.3257	0.2954
Group 2	0.3003	0.0254	0.3257	0.2954
Newton Institutional Shares 2 (Income)				
Group 1	0.3346	—	0.3346	0.3055
Group 2	0.3346	0.0000	0.3346	0.3055
Newton X Shares (Income)				
Group 1	0.3447	—	0.3447	0.3135
Group 2	0.3447	0.0000	0.3447	0.3135

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 October 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2022
B Shares (Income)				
Group 1	0.3802	—	0.3802	0.3021
Group 2	0.1082	0.2720	0.3802	0.3021
F Shares (Accumulation)				
Group 1	0.4602	—	0.4602	0.3475
Group 2	0.4602	0.0000	0.4602	0.3475
F Shares (Income)				
Group 1	0.3566	—	0.3566	0.2834
Group 2	0.2374	0.1192	0.3566	0.2834
Institutional Shares W (Income)				
Group 1	0.3597	—	0.3597	0.2862
Group 2	0.0433	0.3164	0.3597	0.2862
Newton Institutional Shares 2 (Income)				
Group 1	0.3693	—	0.3693	0.2989
Group 2	0.3693	0.0000	0.3693	0.2989
Newton X Shares (Income)				
Group 1	0.3803	—	0.3803	0.3066
Group 2	0.3803	0.0000	0.3803	0.3066

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 September 2023
Group 2: Shares purchased 1 September 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Income)				
Group 1	0.3621	—	0.3621	0.3318
Group 2	0.1219	0.2402	0.3621	0.3318
F Shares (Accumulation)				
Group 1	0.4365	—	0.4365	0.3797
Group 2	0.4365	0.0000	0.4365	0.3797
F Shares (Income)				
Group 1	0.3397	—	0.3397	0.3108
Group 2	0.1085	0.2312	0.3397	0.3108
Institutional Shares W (Income)				
Group 1	0.3427	—	0.3427	0.3139
Group 2	0.2263	0.1164	0.3427	0.3139
Newton Institutional Shares 2 (Income)				
Group 1	0.3518	—	0.3518	0.3242
Group 2	0.3518	0.0000	0.3518	0.3242
Newton X Shares (Income)				
Group 1	0.3623	—	0.3623	0.3325
Group 2	0.3623	0.0000	0.3623	0.3325

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 August 2023
Group 2: Shares purchased 1 August 2023 to 31 August 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2022
B Shares (Income)				
Group 1	0.3561	—	0.3561	0.3625
Group 2	0.0944	0.2617	0.3561	0.3625
F Shares (Accumulation)				
Group 1	0.4275	—	0.4275	0.4130
Group 2	0.4275	0.0000	0.4275	0.4130
F Shares (Income)				
Group 1	0.3342	—	0.3342	0.3394
Group 2	0.1589	0.1753	0.3342	0.3394
Institutional Shares W (Income)				
Group 1	0.3372	—	0.3372	0.3428
Group 2	0.1704	0.1668	0.3372	0.3428
Newton Institutional Shares 2 (Income)				
Group 1	0.3463	—	0.3463	0.3505
Group 2	0.3463	0.0000	0.3463	0.3505
Newton X Shares (Income)				
Group 1	0.3564	—	0.3564	0.3594
Group 2	0.0050	0.3514	0.3564	0.3594

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 July 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2022
B Shares (Income)				
Group 1	0.3905	—	0.3905	0.2821
Group 2	0.1023	0.2882	0.3905	0.2821
F Shares (Accumulation)				
Group 1	0.4665	—	0.4665	0.3212
Group 2	0.4665	0.0000	0.4665	0.3212
F Shares (Income)				
Group 1	0.3663	—	0.3663	0.2648
Group 2	0.1749	0.1914	0.3663	0.2648
Institutional Shares W (Income)				
Group 1	0.3697	—	0.3697	0.2675
Group 2	0.1783	0.1914	0.3697	0.2675
Newton Institutional Shares 2 (Income)				
Group 1	0.3793	—	0.3793	0.2773
Group 2	0.3793	0.0000	0.3793	0.2773
Newton X Shares (Income)				
Group 1	0.3903	—	0.3903	0.2842
Group 2	0.0000	0.3903	0.3903	0.2842

Distribution Statements
(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	0.00	100.00
Interim distributions for 31 May 2024	0.00	100.00
Interim distributions for 30 April 2024	0.00	100.00
Interim distributions for 31 March 2024	0.00	100.00
Interim distributions for 29 February 2024	0.00	100.00
Interim distributions for 31 January 2024	0.00	100.00
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 November 2023	0.00	100.00
Interim distributions for 31 October 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00
Interim distributions for 31 August 2023	0.00	100.00
Interim distributions for 31 July 2023	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Losses on non-derivative securities	(833,707)	(2,954,785)
(Losses)/gains on derivative contracts	(467,592)	1,525,358
Currency exchange (losses)/gains	(16,531)	386,447
Activity charges	(72,807)	(40,349)
Net capital losses	**(1,390,637)**	**(1,083,329)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	23,429	37,345
Interest on balances held at futures clearing houses and brokers	4,404	623
Interest on debt securities	1,765,880	3,346,887
Overseas dividends	133,858	294,558
Returns from bond futures	77,565	8,736
Securities lending	2,133	7,467
Total revenue	**2,007,269**	**3,695,616**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	85,620	257,464
Registrations and expense charge	11,469	21,912
Expense cap*	(86,908)	(23,703)
Safe custody fees	6,313	8,578
	16,494	**264,251**
Other expenses		
Audit fee	12,174	9,779
Depositary's fee	10,651	18,000
Financial Conduct Authority fee	135	—
Professional fees	205	2,631
Other expenses	—	2,928
	23,165	**33,338**
Total expenses	**39,659**	**297,589**

*There is currently a discretionary cap of 6 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Income) and Newton X Shares (Income) share classes, a discretionary cap of 10 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Income), F Shares (Accumulation) and F Shares (Income) share classes and a discretionary cap of 15 bps of net asset value, excluding ACD's periodic charge, on expense charged to the B Shares (Income) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	2,159	—
Double taxation relief	(2,159)	—
Overseas tax withheld	10,793	13,815
Total tax charge (see Note 6b)	**10,793**	**13,815**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	1,899,699	3,288,445
Corporation tax @ 20%	379,940	657,689
Effects of:		
Double taxation relief	(2,159)	—
Indexation allowance	(1,065)	(1,917)
Overseas tax withheld	10,793	13,815
Relief on overseas tax expensed	—	(2,763)
Tax deductible interest distributions	(376,716)	(653,009)
Total tax charge (see Note 6a)	**10,793**	**13,815**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2023: £nil).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	2,258	16,487
Interest	1,612	1,924
Interest on bond futures	64,041	91,171
Total interest	**67,911**	**109,582**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Interest Distribution 31 July	239,471	245,357
Interim Interest Distribution 31 August	195,165	310,349
Interim Interest Distribution 30 September	189,966	289,535
Interim Interest Distribution 31 October	166,761	264,912
Interim Interest Distribution 30 November	141,226	272,327
Interim Interest Distribution 31 December	160,277	536,017
Interim Interest Distribution 31 January	200,200	261,291
Interim Interest Distribution 29 February	139,532	286,488
Interim Interest Distribution 31 March	129,212	282,769
Interim Interest Distribution 30 April	131,644	263,315
Interim Interest Distribution 31 May	110,927	255,778
Final Interest Distribution 30 June	118,955	218,072
	1,923,336	**3,486,210**
Amounts added on issue of shares	(9,388)	(14,828)
Amounts deducted on cancellation of shares	61,167	63,020
Net distributions for the year	**1,975,115**	**3,534,402**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	1,888,906	3,274,630
Capitalised amounts	86,209	259,772
Net distributions for the year	**1,975,115**	**3,534,402**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	290,330	451,146
Accrued expenses refundable by the ACD	16,798	2,762
Amounts receivable for issue of shares	797,580	35,513
Amounts receivable on open currency contracts	385,495	—
Sales awaiting settlement	—	357,427
Total debtors	**1,490,203**	**846,848**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	95,774	546,908
Cash held in Liquidity Funds	—	706,532
Cash held on margin account	347,572	50,566
Total cash and cash equivalents	**443,346**	**1,304,006**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	21,228	33,757
Amounts payable for cancellation of shares	8,248	166,420
Amounts payable on open currency contracts	385,417	—
Amounts payable to counterparties in respect of collateral on derivatives	410,000	400,000
Purchases awaiting settlement	646,571	157,313
Total other creditors	**1,471,464**	**757,490**

13 Related parties

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

The balance due from the ACD at 30 June 2024 in respect of these transactions was £796,494 (30/06/2023: The balance due to the ACD was £152,390).

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

14 Financial instruments

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

Market Price Risk

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

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

14 Financial instruments (continued)

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

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	103,439	(110,170)
Level 2: Observable market data	23,337,581	(238,842)
Level 3: Unobservable data	—	—
	23,441,020	**(349,012)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	1,470,396	(3,018)
Level 2: Observable market data	51,268,451	(655,170)
Level 3: Unobservable data	25,656	—
	52,764,503	**(658,188)**

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

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

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

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

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	31,940	31,940
Canadian Imperial Bank of Commerce	(11,947)	(11,947)
Citigroup Global Markets Inc.	(7,742)	(7,742)
Citigroup Global Markets Limited	34,307	34,307
HSBC Bank	6,670	6,670
J.P. Morgan Securities Plc	12,672	12,672
Natwest Markets Plc	(4,345)	(4,345)
State Street Global Advisors Limited	208,927	208,927
UBS	3,092	3,092
Total	**273,574**	**273,574**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(98,205)	(98,205)
Canadian Imperial Bank of Commerce	(33,703)	(33,703)
Citigroup Global Markets Limited	1,466	1,466
HSBC Bank	6,034	6,034
J.P. Morgan Securities Plc	(8,840)	(8,840)
Royal Bank of Scotland	(2,319)	(2,319)
State Street Global Advisors Limited	507,026	507,026
The Bank of New York Mellon	801	801
UBS	2,051	2,051
Total	**374,311**	**374,311**

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

Collateral received from these counterparties in respect of derivative contracts was £410,000 in the form of cash (30/06/2023: £400,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	16,677,318	71.15	65.84
Below investment grade securities	6,109,896	26.07	21.48
Unrated securities	37,951	0.16	7.00
Other assets	266,843	1.14	3.46
Portfolio of investments	**23,092,008**	**98.52**	**97.78**
Net current assets	**346,117**	**1.48**	**2.22**
Total net assets	**23,438,125**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	39,103	—	—	—	—
Collective investment schemes	5,908	2	0.03	—	—
Total purchases	**45,011**	**2**		**—**	
Total purchases including transaction costs	**45,013**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	66,275	—	—	—	—
Collective investment schemes	7,253	2	0.03	—	—
Total sales	**73,528**	**2**		**—**	
Total sales net of transaction costs	**73,526**				
Derivative transaction costs		**11**		**—**	
Total transaction costs		**15**		**—**	
Total transaction costs as a % of average net assets		**0.04%**		**0.00%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	56,636	—	—	—	—
Collective investment schemes	2,523	1	0.04	—	—
Total purchases	**59,159**	**1**		**—**	
Total purchases including transaction costs	**59,160**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	79,232	—	—	—	—
Collective investment schemes	4,572	2	0.04	—	—
Total sales	**83,804**	**2**		**—**	
Total sales net of transaction costs	**83,802**				
Derivative transaction costs		**7**		**—**	
Total transaction costs		**10**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

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

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

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

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

15 Portfolio transaction costs (continued)

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.38% (30/06/2023: 0.46%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £549,724 of investments were subject to securities lending agreements and on behalf of the Sub-fund £582,241 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2023, £1,382,250 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,424,982 was held in collateral. The collateral was held 99.93% in debt securities and 0.07% in equity securities.

The gross earnings and the fees for the year are £2,633 (30/06/2023: £9,219) and £500 (30/06/2023: £1,752) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
JP Morgan Securities PLC	432,573	461,391
Morgan Stanley & Co. International PLC	117,151	120,850

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Income)	0.60%	0.09%
F Shares (Accumulation)	0.40%	0.03%
F Shares (Income)	0.40%	0.03%
Institutional Shares W (Income)	0.50%	0.045%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton X Shares (Income)	0.00%	0.03%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Income)	88,085	21,286	(11,375)	—	97,996
F Shares (Accumulation)	1,651,701	—	(1,081,201)	—	570,500
F Shares (Income)	29,912,521	430,301	(24,615,639)	(522,138)	5,205,045
Institutional Shares W (Income)	11,381,295	1,101,023	(10,249,840)	517,810	2,750,288
Newton Institutional Shares 2 (Income)	2,268,256	—	—	—	2,268,256
Newton X Shares (Income)	19,338,362	2,382,968	(3,665,082)	—	18,056,248

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

After consultation with Newton Investment Management Limited, the Sub-fund's Investment Manager, the ACD of the Company has concluded that it is in the best interest of investors to close the Sub-fund due to its small assets under management ("AUM"). As a result, the accounts have been prepared on a break-up basis. The shareholders will be notified after FCA approval is obtained.

BNY Mellon Investment Funds

BNY Mellon Global Emerging Markets Opportunities Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£192.07m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	25 July 2015

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

Investment Policy
The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds).

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world. Emerging market countries are countries, which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

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

The Sub-fund may also invest in other transferable securities, collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or BNY Mellon funds), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

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

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.83%	1.58%	-16.42%	40.30%	16.87%
B Shares (Income)	2.83%	1.58%	-16.43%	40.30%	16.87%
F Shares (Accumulation)	3.15%	1.89%	-16.17%	40.70%	17.22%
F Shares (Income)	3.15%	1.88%	-16.17%	40.71%	17.21%
Institutional Shares (Accumulation)^	2.82%	1.53%	-16.51%	40.15%	n/a
Institutional Shares W (Accumulation)	2.98%	1.73%	-16.30%	40.51%	17.05%
Institutional Shares W (Income)	2.98%	1.73%	-16.31%	40.52%	17.05%
Newton X Shares (Income)	3.77%	2.50%	-15.70%	41.56%	17.93%
Sterling Accumulation Shares	2.17%	0.89%	-16.99%	39.36%	16.09%
Sterling Income Shares	2.17%	0.91%	-16.99%	39.35%	16.09%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a
MSCI Emerging Markets NR	13.19%	-2.80%	-15.01%	26.03%	-0.49%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12-month review period, the Sub-fund's B Shares (Accumulation) share class generated a return of 2.83%, net of fees, compared with a return of 13.19% for the MSCI Emerging Markets NR Index.
- The manager's choice of stocks for the Sub-fund detracted from returns. Stocks in India and China hurt the most. The Sub-fund's stocks in the financials sector were notably weak. Asian insurers that do a lot of business in China were among the main detractors. Holdings in the food and consumer health sectors in China were also unhelpful.
- On the other hand, the manager's choice of countries to invest in mildly benefited returns. Being more invested in India than the benchmark and less in China helped. Several of the Sub-fund's larger consumer discretionary holdings also did well. Many large technology stocks held in the Sub-fund – some from the US and Europe – did well.
- New stocks were added in the information technology sector. This is now the Sub-fund's largest sector. The manager also took profits from stocks that had performed strongly in this sector. Companies in Chinese travel, Indian automotive manufacturing and Latin American e-commerce were also added. The amount invested in Asian insurers was reduced.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
Midea	Info Edge India
Trip.com	Hindustan Unilever
Voltronic Power Technology	HDFC Bank
Mahindra & Mahindra	Meituan
Contemporary Amperex Technology	ASML
Zomato	ASM International
Proya Cosmetics	Taiwan Semiconductor Manufacturing
Lam Research	Advantest
Dino Polska	Yum China
Kanzhun ADR	Lam Research

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	207.02	203.24	244.46
Return before operating charges*	8.00	5.90	(38.89)
Operating charges	(2.14)	(2.12)	(2.33)
Return after operating charges	5.86	3.78	(41.22)
Distributions	(1.62)	(1.18)	(0.29)
Retained distributions on accumulation shares	1.62	1.18	0.29
Closing net asset value per share	**212.88**	**207.02**	**203.24**
* after direct transaction costs of:	(0.35)	(0.32)	(0.41)
Performance			
Return after charges	2.83%	1.86%	(16.86%)
Other information			
Closing net asset value (£)	1,117,322	2,130,910	2,652,130
Closing number of shares	524,856	1,029,329	1,304,926
Operating charges**	1.04%	1.03%	1.03%
Direct transaction costs*	0.17%	0.16%	0.18%
Prices			
Highest share price	217.09	218.00	257.73
Lowest share price	193.00	189.97	190.09

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	202.88	200.32	241.33
Return before operating charges*	7.86	5.84	(38.41)
Operating charges	(2.10)	(2.11)	(2.30)
Return after operating charges	5.76	3.73	(40.71)
Distributions	(1.59)	(1.17)	(0.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**207.05**	**202.88**	**200.32**
* after direct transaction costs of:	(0.34)	(0.32)	(0.40)
Performance			
Return after charges	2.84%	1.86%	(16.87%)
Other information			
Closing net asset value (£)	544,486	581,843	644,270
Closing number of shares	262,979	286,797	321,624
Operating charges**	1.04%	1.04%	1.03%
Direct transaction costs*	0.17%	0.16%	0.18%
Prices			
Highest share price	212.75	214.86	254.40
Lowest share price	189.15	187.24	187.64

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

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

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	211.92	207.43	248.76
Return before operating charges*	8.20	6.05	(39.67)
Operating charges	(1.54)	(1.56)	(1.66)
Return after operating charges	6.66	4.49	(41.33)
Distributions	(2.31)	(1.84)	(1.01)
Retained distributions on accumulation shares	2.31	1.84	1.01
Closing net asset value per share	**218.58**	**211.92**	**207.43**
* after direct transaction costs of:	(0.36)	(0.33)	(0.42)
Performance			
Return after charges	3.14%	2.16%	(16.61%)
Other information			
Closing net asset value (£)	3,695,672	4,243,982	4,302,573
Closing number of shares	1,690,736	2,002,618	2,074,225
Operating charges**	0.73%	0.74%	0.72%
Direct transaction costs*	0.17%	0.16%	0.18%
Prices			
Highest share price	222.82	222.89	262.55
Lowest share price	197.75	194.08	193.84

F Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	203.97	201.40	242.69
Return before operating charges*	7.93	5.87	(38.67)
Operating charges	(1.48)	(1.51)	(1.64)
Return after operating charges	6.45	4.36	(40.31)
Distributions	(2.23)	(1.79)	(0.98)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**208.19**	**203.97**	**201.40**
* after direct transaction costs of:	(0.35)	(0.32)	(0.41)
Performance			
Return after charges	3.16%	2.16%	(16.61%)
Other information			
Closing net asset value (£)	6,945,067	8,006,004	7,522,518
Closing number of shares	3,335,874	3,924,996	3,735,110
Operating charges**	0.73%	0.74%	0.73%
Direct transaction costs*	0.17%	0.16%	0.18%
Prices			
Highest share price	214.50	216.41	256.16
Lowest share price	190.36	188.44	189.12

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

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Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	142.48	139.95	168.52
Return before operating charges*	5.61	4.15	(26.82)
Operating charges	(1.61)	(1.62)	(1.75)
Return after operating charges	4.00	2.53	(28.57)
Distributions	(1.07)	(0.72)	(0.04)
Retained distributions on accumulation shares	1.07	0.72	0.04
Closing net asset value per share	**146.48**	**142.48**	**139.95**
* after direct transaction costs of:	(0.24)	(0.22)	(0.28)
Performance			
Return after charges	2.81%	1.81%	(16.95%)
Other information			
Closing net asset value (£)	1,704	2,510	2,096
Closing number of shares	1,163	1,762	1,498
Operating charges**	1.14%	1.14%	1.12%
Direct transaction costs*	0.17%	0.16%	0.18%
Prices			
Highest share price	149.39	150.06	177.58
Lowest share price	132.82	130.79	130.92

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	209.42	205.29	246.58
Return before operating charges*	8.09	5.98	(39.28)
Operating charges	(1.85)	(1.85)	(2.01)
Return after operating charges	6.24	4.13	(41.29)
Distributions	(1.94)	(1.51)	(0.65)
Retained distributions on accumulation shares	1.94	1.51	0.65
Closing net asset value per share	**215.66**	**209.42**	**205.29**
* after direct transaction costs of:	(0.36)	(0.33)	(0.41)
Performance			
Return after charges	2.98%	2.01%	(16.75%)
Other information			
Closing net asset value (£)	167,900,048	225,394,826	169,671,145
Closing number of shares	77,854,925	107,625,679	82,647,589
Operating charges**	0.89%	0.89%	0.88%
Direct transaction costs*	0.17%	0.16%	0.18%
Prices			
Highest share price	219.88	220.39	260.09
Lowest share price	195.33	191.98	191.93

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

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Comparative tables (continued)

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	225.20	222.37	267.96
Return before operating charges*	8.73	6.48	(42.69)
Operating charges	(1.99)	(2.01)	(2.19)
Return after operating charges	6.74	4.47	(44.88)
Distributions	(2.09)	(1.64)	(0.71)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**229.85**	**225.20**	**222.37**
* after direct transaction costs of:	(0.38)	(0.35)	(0.45)
Performance			
Return after charges	2.99%	2.01%	(16.75%)
Other information			
Closing net asset value (£)	9,363,788	15,684,619	16,604,941
Closing number of shares	4,073,936	6,964,677	7,467,228
Operating charges**	0.89%	0.89%	0.88%
Direct transaction costs*	0.17%	0.16%	0.18%
Prices			
Highest share price	236.48	238.72	282.64
Lowest share price	210.06	207.96	208.55

Newton X Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	1,007.39	994.67	1,199.87
Return before operating charges*	39.47	29.11	(192.20)
Operating charges	(1.31)	(1.42)	(1.45)
Return after operating charges	38.16	27.69	(193.65)
Distributions	(17.07)	(14.97)	(11.55)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**1,028.48**	**1,007.39**	**994.67**
* after direct transaction costs of:	(1.72)	(1.59)	(2.02)
Performance			
Return after charges	3.79%	2.78%	(16.14%)
Other information			
Closing net asset value (£)	820,997	1,005,637	16,767,405
Closing number of shares	79,826	99,826	1,685,730
Operating charges**	0.13%	0.14%	0.13%
Direct transaction costs*	0.17%	0.16%	0.18%
Prices			
Highest share price	1,065.04	1,072.67	1,268.91
Lowest share price	942.04	932.52	938.63

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

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Statistics
(continued)

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	217.95	215.43	260.90
Return before operating charges*	8.34	6.24	(41.37)
Operating charges	(3.65)	(3.72)	(4.10)
Return after operating charges	4.69	2.52	(45.47)
Distributions	(0.29)	—	—
Retained distributions on accumulation shares	0.29	—	—
Closing net asset value per share	**222.64**	**217.95**	**215.43**
* after direct transaction costs of:	(0.37)	(0.34)	(0.44)
Performance			
Return after charges	2.15%	1.17%	(17.43%)
Other information			
Closing net asset value (£)	1,296,205	825,675	829,134
Closing number of shares	582,193	378,843	384,880
Operating charges**	1.69%	1.71%	1.70%
Direct transaction costs*	0.17%	0.16%	0.18%
Prices			
Highest share price	227.22	230.12	274.32
Lowest share price	202.75	200.91	201.89

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	196.56	194.25	235.25
Return before operating charges*	7.52	5.67	(37.31)
Operating charges	(3.29)	(3.36)	(3.69)
Return after operating charges	4.23	2.31	(41.00)
Distributions	(0.26)	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**200.53**	**196.56**	**194.25**
* after direct transaction costs of:	(0.33)	(0.31)	(0.39)
Performance			
Return after charges	2.15%	1.19%	(17.43%)
Other information			
Closing net asset value (£)	292,402	333,454	253,366
Closing number of shares	145,814	169,647	130,431
Operating charges**	1.69%	1.71%	1.70%
Direct transaction costs*	0.17%	0.16%	0.18%
Prices			
Highest share price	204.92	207.52	247.35
Lowest share price	182.85	181.17	182.04

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

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Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.69
Operating charges	(0.72)
Return after operating charges	0.97
Distributions	(1.02)
Retained distributions on accumulation shares	1.02
Closing net asset value per share	**100.97**
* after direct transaction costs of:	(0.15)
Performance	
Return after charges	0.97%
Other information	
Closing net asset value (£)	57,285
Closing number of shares	56,735
Operating charges**	0.80%
Direct transaction costs*	0.17%
Prices	
Highest share price	102.94
Lowest share price	91.39

U1 Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.70
Operating charges	(0.72)
Return after operating charges	0.98
Distributions	(1.02)
Retained distributions on accumulation shares	—
Closing net asset value per share	**99.96**
* after direct transaction costs of:	(0.15)
Performance	
Return after charges	0.98%
Other information	
Closing net asset value (£)	33,861
Closing number of shares	33,874
Operating charges**	0.80%
Direct transaction costs*	0.17%
Prices	
Highest share price	102.95
Lowest share price	91.39

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

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

***Share class launched 28 July 2023.

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.09% (96.37%)			
United States of America 0.00% (1.31%)			
Brazil 6.54% (9.02%)			
B3 - Brasil Bolsa Balcao	1,127,293	1,642,449	0.85
Raia Drogasil	839,942	3,069,625	1.60
TOTVS	467,549	2,024,990	1.05
WEG	494,944	2,971,208	1.55
XP	205,476	2,857,581	1.49
China 23.78% (23.61%)			
Centre Testing International	447,466	487,757	0.25
Contemporary Amperex Technology	180,400	3,519,061	1.83
Kanzhun ADR	182,965	2,722,547	1.42
Midea	769,100	5,375,116	2.80
NARI Technology	959,938	2,596,170	1.35
NetEase	230,800	3,486,800	1.82
Proya Cosmetics	296,900	3,570,264	1.86
Shenzhen Inovance Technology	485,461	2,698,467	1.40
Sungrow Power Supply	521,740	3,506,721	1.83
Tencent	295,649	11,155,775	5.81
Trip.com	132,700	5,036,773	2.62
Yum China	62,420	1,522,848	0.79
Hong Kong 4.06% (4.09%)			
AIA	1,073,564	5,759,802	3.00
Prudential	283,918	2,039,099	1.06
India 24.48% (26.57%)			
Avenue Supermarts	51,495	2,302,397	1.20
HDFC Bank	367,043	5,866,902	3.06
HDFC Life Insurance	538,458	3,039,391	1.58
ICICI Bank	347,238	3,943,113	2.05
Info Edge India	62,831	4,051,168	2.11
Mahindra & Mahindra	197,984	5,384,874	2.81
Marico	544,801	3,173,911	1.65
Pidilite Industries	79,570	2,377,813	1.24
Sona Blw Precision Forgings	563,328	3,421,863	1.78
Tata Consultancy Services	135,866	5,035,712	2.62
Titan	92,908	2,999,389	1.56
Zomato	2,852,935	5,412,750	2.82
Indonesia 3.41% (2.88%)			
Bank Mandiri Persero	13,856,500	4,083,388	2.13
Bank Rakyat Indonesia Persero	11,050,200	2,466,319	1.28
Japan 1.25% (1.94%)			
Unicharm	94,800	2,405,628	1.25
Mexico 5.60% (3.37%)			
Banco del Bajio	803,149	1,919,730	1.00
Qualitas Controladora	297,587	2,383,430	1.24
Wal-Mart de Mexico	2,398,644	6,455,617	3.36
Netherlands 1.53% (4.68%)			
ASML	3,600	2,942,388	1.53
Peru 1.53% (1.62%)			
Credicorp	23,052	2,945,463	1.53
Poland 1.51% (0.00%)			
Dino Polska	36,250	2,891,126	1.51
Russia 0.00% (0.00%)			
Singapore 0.00% (0.99%)			

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
South Africa 1.14% (1.22%)			
Clicks	146,982	2,185,393	1.14
South Korea 4.20% (5.45%)			
Samsung Electronics	140,250	6,560,994	3.42
Samsung SDI	7,387	1,502,843	0.78
Taiwan 14.77% (6.59%)			
Advantech	333,000	3,004,440	1.56
Chailease	542,000	2,028,735	1.06
Chroma ATE	368,000	2,844,623	1.48
Delta Electronics	366,000	3,458,362	1.80
Taiwan Semiconductor Manufacturing	723,199	17,035,410	8.87
Uruguay 5.29% (3.03%)			
Globant	27,046	3,814,383	1.99
MercadoLibre	4,884	6,347,075	3.30
Portfolio of investments		**190,327,683**	**99.09**
Net current assets		**1,741,154**	**0.91**
Total Net Assets		**192,068,837**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		3,735,138		4,551,678
Revenue	4	3,922,469		4,403,435	
Expenses	5	(1,868,844)		(2,065,635)	
Interest payable and similar charges	7	(17)		(266)	
Net revenue before taxation		2,053,608		2,337,534	
Taxation	6	(1,423,589)		(1,497,198)	
Net revenue after taxation			630,019		840,336
Total return before distributions			**4,365,157**		**5,392,014**
Distributions	8		(1,892,498)		(2,002,850)
Change in net assets attributable to Shareholders from investment activities			**2,472,659**		**3,389,164**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		258,209,460		219,249,578
Amounts receivable on issue of shares	72,773,859		183,179,630	
Amounts payable on cancellation of shares	(143,037,680)		(149,453,502)	
		(70,263,821)		33,726,128
Dilution adjustment		88,549		169,829
Change in net assets attributable to Shareholders from investment activities		2,472,659		3,389,164
Retained distributions on accumulation shares		1,561,990		1,674,761
Closing net assets attributable to Shareholders		**192,068,837**		**258,209,460**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			190,327,683		248,825,358
Current assets					
Debtors	10	9,286,812		1,423,945	
Cash and cash equivalents	11	4,678,108		10,258,478	
Total other assets			13,964,920		11,682,423
Total assets			204,292,603		260,507,781
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		(1,366,564)		—	
Distribution payable		(177,842)		(202,530)	
Other creditors	12	(10,679,360)		(2,095,791)	
Total other liabilities			(12,223,766)		(2,298,321)
Total liabilities			(12,223,766)		(2,298,321)
Net assets attributable to Shareholders			**192,068,837**		**258,209,460**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	1.6186	—	1.6186	1.1840
Group 2	1.4212	0.1974	1.6186	1.1840
B Shares (Income)				
Group 1	1.5864	—	1.5864	1.1669
Group 2	1.1511	0.4353	1.5864	1.1669
F Shares (Accumulation)				
Group 1	2.3115	—	2.3115	1.8444
Group 2	1.5994	0.7121	2.3115	1.8444
F Shares (Income)				
Group 1	2.2251	—	2.2251	1.7909
Group 2	2.0595	0.1656	2.2251	1.7909
Institutional Shares (Accumulation)				
Group 1	1.0747	—	1.0747	0.7174
Group 2	1.0747	0.0000	1.0747	0.7174
Institutional Shares W (Accumulation)				
Group 1	1.9423	—	1.9423	1.5104
Group 2	1.4328	0.5095	1.9423	1.5104
Institutional Shares W (Income)				
Group 1	2.0888	—	2.0888	1.6360
Group 2	1.7077	0.3811	2.0888	1.6360
Newton X Shares (Income)				
Group 1	17.0662	—	17.0662	14.9742
Group 2	17.0662	0.0000	17.0662	14.9742
Sterling Accumulation Shares				
Group 1	0.2881	—	0.2881	0.0000
Group 2	0.2881	0.0000	0.2881	0.0000
Sterling Income Shares				
Group 1	0.2600	—	0.2600	0.0000
Group 2	0.2600	0.0000	0.2600	0.0000
U1 Shares (Accumulation)				
Group 1	1.0249	—	1.0249	n/a
Group 2	0.3569	0.6680	1.0249	n/a
U1 Shares (Income)				
Group 1	1.0244	—	1.0244	n/a
Group 2	0.3446	0.6798	1.0244	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	3,790,338	4,848,559
Currency exchange losses	(10,303)	(255,791)
Activity charges	(44,897)	(41,090)
Net capital gains	**3,735,138**	**4,551,678**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	295,016	248,943
Overseas dividends	3,600,877	3,322,015
Securities lending	—	1,673
Stock dividends	—	830,804
UK dividends	26,576	—
Total revenue	**3,922,469**	**4,403,435**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	1,605,885	1,769,754
Registrations and expense charge	92,480	78,179
Safe custody fees	119,044	123,547
	1,817,409	**1,971,480**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	27,577	29,267
Financial Conduct Authority fee	135	134
Professional fees	14,157	53,018
Other expenses	—	2,975
	51,435	**94,155**
Total expenses	**1,868,844**	**2,065,635**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Indian capital gains tax	1,262,488	1,161,297
Overseas tax withheld	161,101	335,901
Total tax charge (see Note 6b)	**1,423,589**	**1,497,198**

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2023: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	2,053,608	2,337,534
Corporation tax @ 20%	410,722	467,507
Effects of:		
Indian capital gains tax	1,262,488	1,161,297
Movement in unrecognised tax losses	298,469	335,802
Overseas tax withheld	161,101	335,901
Prior year adjustment to unrecognised tax losses	(5,404)	—
Relief on overseas tax expensed	(3,830)	1,547
Revenue not subject to corporation tax	(699,957)	(804,856)
Total tax charge (see Note 6a)	**1,423,589**	**1,497,198**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £11,194,724 (30/06/2023: £9,702,379), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £2,238,945 (30/06/2023: £1,940,476).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	17	266
Total interest	**17**	**266**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Final Dividend Distribution 30 June	1,739,832	1,877,291
	1,739,832	**1,877,291**
Amounts added on issue of shares	(139,567)	32,966
Amounts deducted on cancellation of shares	292,233	92,593
Net distributions for the year	**1,892,498**	**2,002,850**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	630,019	840,336
Equalisation on conversions	(9)	81
Indian capital gains tax	1,262,488	1,161,297
Transfers from capital for distribution deficits	—	1,136
Net distributions for the year	**1,892,498**	**2,002,850**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	286,451	550,508
Amounts receivable for issue of shares	507,622	849,141
Amounts receivable on open currency contracts	2,232,746	—
Overseas withholding tax reclaimable	6,165	24,296
Sales awaiting settlement	6,253,828	—
Total debtors	**9,286,812**	**1,423,945**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	38,358	180,122
Cash held in Liquidity Funds	4,639,750	10,078,356
Total cash and cash equivalents	**4,678,108**	**10,258,478**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	147,189	202,527
Amounts payable for cancellation of shares	759,041	900,185
Amounts payable on open currency contracts	2,235,541	—
Indian capital gains tax	1,661,813	993,079
Purchases awaiting settlement	5,875,776	—
Total other creditors	**10,679,360**	**2,095,791**

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £387,279 (30/06/2023: £245,018).

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

14 Financial instruments

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

Market Price Risk

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

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	190,327,683	248,825,358

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

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

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	9,516,384	(9,516,384)	12,441,268	(12,441,268)
Net capital impact	**9,516,384**	**(9,516,384)**	**12,441,268**	**(12,441,268)**

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	190,327,683	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	190,327,683	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	248,825,358	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	248,825,358	**—**

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

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

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

14 Financial instruments (continued)

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets/(liabilities) £	30/06/2024 Total £	30/06/2023 Total £
Brazilian Real	9,708,272	2,408,882	12,117,154	15,608,976
Chinese Yuan Renminbi	21,753,556	—	21,753,556	23,645,187
Euro	2,942,388	6,166	2,948,554	12,095,895
Hong Kong Dollar	25,439,150	(1,112,561)	24,326,589	40,490,820
Indian Rupee	45,347,470	1,138,284	46,485,754	67,902,202
Indonesian Rupiah	6,549,707	106,347	6,656,054	7,424,445
Japanese Yen	2,405,628	7,527	2,413,155	5,010,128
Korean Won	8,063,837	22,762	8,086,599	14,110,993
Mexican Peso	10,758,777	(398,683)	10,360,094	8,698,436
Polish Zloty	2,891,126	—	2,891,126	—
South African Rand	2,185,393	12,035	2,197,428	3,183,679
Taiwan New Dollar	28,371,570	140,882	28,512,452	17,134,136
United States Dollar	20,209,896	—	20,209,896	33,233,202
Total	**186,626,770**	**2,331,641**	**188,958,411**	**248,538,099**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Chinese Yuan Renminbi	21,753,556	1,144,924	(1,035,884)
Hong Kong Dollar	24,326,589	1,280,347	(1,158,409)
Indian Rupee	46,485,754	2,446,619	(2,213,607)
Taiwan New Dollar	28,512,452	1,500,655	(1,357,736)
United States Dollar	20,209,896	1,063,679	(962,376)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	40,490,820	2,131,096	(1,928,134)
Indian Rupee	67,902,202	3,573,800	(3,233,438)
United States Dollar	33,233,202	1,749,116	(1,582,533)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	102,002	76	0.07	53	0.05
Total purchases	**102,002**	**76**		**53**	
Total purchases including transaction costs	**102,131**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	164,660	96	0.06	145	0.09
Total sales	**164,660**	**96**		**145**	
Total sales net of transaction costs	**164,419**				
Total transaction costs		**172**		**198**	
Total transaction costs as a % of average net assets		**0.08%**		**0.09%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	152,169	91	0.06	93	0.06
Total purchases	**152,169**	**91**		**93**	
Total purchases including transaction costs	**152,353**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	121,922	81	0.07	127	0.10
Total sales	**121,922**	**81**		**127**	
Total sales net of transaction costs	**121,714**				
Total transaction costs		**172**		**220**	
Total transaction costs as a % of average net assets		**0.07%**		**0.09%**	

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (30/06/2023: 0.10%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £2,065) and £nil (30/06/2023: £392) respectively.

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
F Shares (Accumulation)	0.60%	0.03%
F Shares (Income)	0.60%	0.03%
Institutional Shares (Accumulation)	1.00%	0.045%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.09%
Sterling Income Shares	1.50%	0.09%
U1 Shares (Accumulation)	0.65%	0.045%
U1 Shares (Income)	0.65%	0.045%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,029,329	6,605,746	(7,100,219)	(10,000)	524,856
B Shares (Income)	286,797	14,325	(44,004)	5,861	262,979
F Shares (Accumulation)	2,002,618	120,285	(430,487)	(1,680)	1,690,736
F Shares (Income)	3,924,996	294,253	(879,295)	(4,080)	3,335,874
Institutional Shares (Accumulation)	1,762	—	(599)	—	1,163
Institutional Shares W (Accumulation)	107,625,679	26,860,428	(56,492,518)	(138,664)	77,854,925
Institutional Shares W (Income)	6,964,677	894,638	(3,929,725)	144,346	4,073,936
Newton X Shares (Income)	99,826	—	(20,000)	—	79,826
Sterling Accumulation Shares	378,843	297,759	(94,409)	—	582,193
Sterling Income Shares	169,647	28,315	(52,148)	—	145,814
U1 Shares (Accumulation)	—	95,503	(14,948)	(23,820)	56,735
U1 Shares (Income)	—	24,629	(264)	9,509	33,874

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Equity Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,390.14m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global
Key Dates: Fund Launch	1 June 1987

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

Investment Policy
The Sub-fund is actively managed and invests at least 75% in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

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

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	21.69%	13.44%	-5.13%	21.35%	7.27%
B Shares (Income)	21.68%	13.45%	-5.13%	21.35%	7.28%
Euro Accumulation Shares	20.55%	11.88%	-6.14%	20.68%	5.77%
Institutional Shares W (Accumulation)	21.86%	13.61%	-4.98%	21.53%	7.45%
Institutional Shares W (Income)	21.86%	13.62%	-4.99%	21.53%	7.44%
Newton Institutional Shares 1 (Accumulation)	21.88%	13.61%	-4.99%	21.53%	7.44%
Newton Institutional Shares 2 (Accumulation)	22.05%	13.78%	-4.85%	21.72%	7.60%
Newton Institutional Shares 3 (Accumulation)	22.17%	13.90%	-4.75%	21.83%	7.71%
Sterling Income Shares	20.90%	12.69%	-5.76%	20.54%	6.55%
MSCI AC World NR	20.06%	11.31%	-4.17%	24.56%	5.18%

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- In the 12 months under review, the B Shares (Accumulation) share class of the Sub-fund produced a gain of 21.69%, net of fees, versus a gain of 20.06% for the MSCI AC World NR Index.
- The manager's choice of industrials stocks helped to attain this return. The US's Trane Technologies, which makes heating, ventilation, and air conditioning products, was additive, as was Japan's Ebara, which makes pumps and machinery. Both firms reported good quarterly earnings.
- Positioning in the technology sector helped the Sub-fund's return too. Keen interest in artificial intelligence endured, which boosted the stock prices of firms like Nvidia and Taiwan Semiconductor Manufacturing.
- Stock selection in the consumer sectors also helped. The Sub-fund's holding in Amazon.com was additive. A lack of positioning in Tesla proved wise as concerns about competitive pressures in the electric vehicle field grew.
- Investments in the financial sector had an adverse impact on performance; the Sub-fund's holdings in Hong Kong-listed insurance group AIA detracted from returns on concerns about the Chinese economy. Brazilian financial services group XP fell on lacklustre quarterly results.
- Being less invested in US firms than the benchmark detracted, as did a focus on European markets, which were shaken by the French election in June.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
Procter & Gamble	Applied Materials
Nestle	Eli Lilly & Co
Walt Disney	NVIDIA
London Stock Exchange	Universal Music
Samsung Electronics	Cooper Companies
Siemens	Shell
Netflix	Amazon.com
Zoetis	Lonza
Alcon	L'Oreal
Novartis	Roche

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	309.75	270.69	287.44
Return before operating charges*	67.02	41.81	(13.95)
Operating charges	(3.20)	(2.75)	(2.80)
Return after operating charges	63.82	39.06	(16.75)
Distributions	(1.92)	(2.34)	(1.73)
Retained distributions on accumulation shares	1.92	2.34	1.73
Closing net asset value per share	**373.57**	**309.75**	**270.69**
* after direct transaction costs of:	(0.33)	(0.12)	(0.15)
Performance			
Return after charges	20.60%	14.43%	(5.83%)
Other information			
Closing net asset value (£)	4,133,309	5,609,679	5,586,574
Closing number of shares	1,106,443	1,811,037	2,063,810
Operating charges**	0.96%	0.95%	0.95%
Direct transaction costs*	0.10%	0.04%	0.05%
Prices			
Highest share price[+]	375.53	309.39	318.94
Lowest share price	298.60	270.58	261.37

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	282.87	249.07	266.18
Return before operating charges*	61.20	38.48	(12.92)
Operating charges	(2.92)	(2.53)	(2.59)
Return after operating charges	58.28	35.95	(15.51)
Distributions	(1.76)	(2.15)	(1.60)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**339.39**	**282.87**	**249.07**
* after direct transaction costs of:	(0.30)	(0.11)	(0.14)
Performance			
Return after charges	20.60%	14.43%	(5.83%)
Other information			
Closing net asset value (£)	26,229,668	23,498,582	21,090,429
Closing number of shares	7,728,580	8,307,273	8,467,669
Operating charges**	0.96%	0.95%	0.95%
Direct transaction costs*	0.10%	0.04%	0.05%
Prices			
Highest share price	342.94	284.68	295.36
Lowest share price	272.69	248.97	242.04

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

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

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

Comparative tables (continued)

Euro Accumulation Shares	30/06/2024^ (cents)	30/06/2023^ (cents)	30/06/2022^ (cents)
Change in net assets per share			
Opening net asset value per share	234.03	206.27	222.24
Return before operating charges*	53.65	32.36	(11.11)
Operating charges	(5.28)	(4.60)	(4.86)
Return after operating charges	48.37	27.76	(15.97)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**282.40**	**234.03**	**206.27**
* after direct transaction costs of:	(0.25)	(0.09)	(0.12)
Performance			
Return after charges	20.67%	13.46%	(7.19%)
Other information			
Closing net asset value (£)	6,749,264	2,467,321	2,259,818
Closing number of shares	2,818,939	1,228,577	1,272,656
Operating charges**	2.11%	2.12%	2.12%
Direct transaction costs*	0.10%	0.04%	0.05%
Prices			
Highest share price	284.55	234.26	249.21
Lowest share price	221.16	203.16	200.58

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	327.04	285.37	302.56
Return before operating charges*	70.80	44.11	(14.71)
Operating charges	(2.85)	(2.44)	(2.48)
Return after operating charges	67.95	41.67	(17.19)
Distributions	(2.54)	(2.92)	(2.29)
Retained distributions on accumulation shares	2.54	2.92	2.29
Closing net asset value per share	**394.99**	**327.04**	**285.37**
* after direct transaction costs of:	(0.35)	(0.12)	(0.16)
Performance			
Return after charges	20.78%	14.60%	(5.68%)
Other information			
Closing net asset value (£)	56,398,856	45,200,037	42,710,763
Closing number of shares	14,278,524	13,821,053	14,966,830
Operating charges**	0.81%	0.80%	0.80%
Direct transaction costs*	0.10%	0.04%	0.05%
Prices			
Highest share price[+]	397.06	326.64	335.95
Lowest share price	315.41	285.37	275.53

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

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

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

[^]**EUR/GBP exchange rates:**
EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165
EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653
EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	291.80	256.90	274.59
Return before operating charges*	63.20	39.73	(13.37)
Operating charges	(2.55)	(2.20)	(2.25)
Return after operating charges	60.65	37.53	(15.62)
Distributions	(2.27)	(2.63)	(2.07)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**350.18**	**291.80**	**256.90**
* after direct transaction costs of:	(0.31)	(0.11)	(0.14)
Performance			
Return after charges	20.78%	14.61%	(5.69%)
Other information			
Closing net asset value (£)	48,033,688	43,499,031	40,067,869
Closing number of shares	13,716,998	14,907,057	15,596,540
Operating charges**	0.81%	0.80%	0.80%
Direct transaction costs*	0.10%	0.04%	0.05%
Prices			
Highest share price	354.30	294.07	304.90
Lowest share price	281.44	256.91	250.05

Newton Institutional Shares 1 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	396.99	346.41	367.33
Return before operating charges*	85.96	53.54	(17.91)
Operating charges	(3.42)	(2.96)	(3.01)
Return after operating charges	82.54	50.58	(20.92)
Distributions	(3.15)	(3.55)	(2.77)
Retained distributions on accumulation shares	3.15	3.55	2.77
Closing net asset value per share	**479.53**	**396.99**	**346.41**
* after direct transaction costs of:	(0.43)	(0.15)	(0.19)
Performance			
Return after charges	20.79%	14.60%	(5.70%)
Other information			
Closing net asset value (£)	23,155,403	19,118,204	21,724,265
Closing number of shares	4,828,739	4,815,753	6,271,258
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.10%	0.04%	0.05%
Prices			
Highest share price[+]	482.05	396.51	407.85
Lowest share price	382.89	346.42	334.46

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

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

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Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	559.60	487.57	516.22
Return before operating charges*	121.24	75.42	(25.21)
Operating charges	(3.92)	(3.39)	(3.44)
Return after operating charges	117.32	72.03	(28.65)
Distributions	(5.34)	(5.78)	(4.69)
Retained distributions on accumulation shares	5.34	5.78	4.69
Closing net asset value per share	**676.92**	**559.60**	**487.57**
* after direct transaction costs of:	(0.60)	(0.21)	(0.27)
Performance			
Return after charges	20.96%	14.77%	(5.55%)
Other information			
Closing net asset value (£)	21,366,228	18,291,899	16,403,144
Closing number of shares	3,156,366	3,268,753	3,364,295
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs*	0.10%	0.04%	0.05%
Prices			
Highest share price[+]	680.48	558.88	573.51
Lowest share price	539.98	487.79	470.73

Newton Institutional Shares 3 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	411.65	358.30	378.95
Return before operating charges*	89.23	55.46	(18.51)
Operating charges	(2.44)	(2.11)	(2.14)
Return after operating charges	86.79	53.35	(20.65)
Distributions	(4.38)	(4.63)	(3.84)
Retained distributions on accumulation shares	4.38	4.63	3.84
Closing net asset value per share	**498.44**	**411.65**	**358.30**
* after direct transaction costs of:	(0.44)	(0.15)	(0.20)
Performance			
Return after charges	21.08%	14.89%	(5.45%)
Other information			
Closing net asset value (£)	61,789,552	53,065,268	78,072,911
Closing number of shares	12,396,664	12,890,726	21,789,892
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs*	0.10%	0.04%	0.05%
Prices			
Highest share price[+]	501.05	411.11	421.22
Lowest share price	397.35	358.58	345.91

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

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

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

Comparative tables (continued)

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	227.84	200.70	214.55
Return before operating charges*	49.09	30.89	(10.30)
Operating charges	(3.94)	(3.46)	(3.55)
Return after operating charges	45.15	27.43	(13.85)
Distributions	—	(0.29)	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**272.99**	**227.84**	**200.70**
* after direct transaction costs of:	(0.24)	(0.09)	(0.11)
Performance			
Return after charges	19.82%	13.67%	(6.46%)
Other information			
Closing net asset value (£)	1,142,279,779	914,365,728	829,375,655
Closing number of shares	418,435,328	401,323,556	413,242,353
Operating charges**	1.61%	1.62%	1.62%
Direct transaction costs*	0.10%	0.04%	0.05%
Prices			
Highest share price	274.44	227.92	237.36
Lowest share price	219.16	200.21	193.83

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

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

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.14% (98.04%)			
United Kingdom 6.27% (9.14%)			
AstraZeneca	147,485	18,220,297	1.31
London Stock Exchange	282,862	26,577,714	1.91
RELX	466,122	16,970,010	1.22
Unilever	585,862	25,449,845	1.83
United States of America 49.86% (49.33%)			
Alphabet	314,222	45,255,326	3.26
Amazon.com	373,695	57,155,440	4.11
AMETEK	101,945	13,443,740	0.97
Apple	352,159	58,594,733	4.22
AutoZone	5,814	13,622,035	0.98
Boston Scientific	421,662	25,694,663	1.85
CME	93,766	14,577,828	1.05
CRH	272,910	16,232,974	1.17
Danaher	113,993	22,521,756	1.62
GE Vernova	108,968	14,793,994	1.06
Goldman Sachs	46,367	16,580,760	1.19
Hubbell	63,375	18,342,202	1.32
Johnson Controls International	291,764	15,344,095	1.10
JPMorgan Chase	175,706	28,130,196	2.02
Lam Research	21,812	18,357,039	1.32
Linde	43,674	15,160,658	1.09
Mastercard	78,994	27,558,851	1.98
Microsoft	230,943	81,622,027	5.87
Netflix	49,433	26,379,257	1.90
NVIDIA	589,160	57,517,788	4.14
Procter & Gamble	252,908	32,989,479	2.37
Progressive	150,955	24,824,401	1.79
Walt Disney	303,310	23,797,394	1.71
Zoetis	179,406	24,585,477	1.77
Bermuda 1.03% (0.92%)			
Hiscox	1,250,300	14,365,947	1.03
Brazil 0.91% (2.74%)			
XP	911,714	12,679,323	0.91
China 0.00% (2.68%)			
Denmark 3.29% (0.70%)			
Novo Nordisk	276,394	31,592,734	2.27
Novozymes	291,342	14,133,361	1.02
France 6.38% (6.36%)			
Cie de Saint-Gobain	333,256	20,518,929	1.48
Dassault Systemes	488,829	14,630,263	1.05
LVMH Moet Hennessy Louis Vuitton	35,709	21,601,909	1.56
Sanofi	283,054	21,584,533	1.55
SCOR	513,394	10,290,079	0.74
Germany 4.46% (1.95%)			
adidas	106,204	20,071,111	1.44
SAP	114,918	18,494,836	1.33
Siemens	158,938	23,463,720	1.69
Hong Kong 1.02% (2.12%)			
AIA	2,637,400	14,149,973	1.02
India 1.20% (1.44%)			
HDFC Bank	1,046,234	16,723,252	1.20
Indonesia 0.81% (0.91%)			
Bank Mandiri Persero	37,975,800	11,191,132	0.81

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Ireland 7.23% (4.28%)			
Accenture	63,092	15,143,877	1.09
Experian	745,229	27,469,141	1.98
Medtronic	347,086	21,611,533	1.56
Smurfit Kappa	509,842	17,987,226	1.29
Trane Technologies	70,156	18,269,641	1.31
Japan 2.70% (2.94%)			
Ebara	1,221,500	15,276,022	1.10
Pan Pacific International	1,002,900	18,559,330	1.34
Sugi	337,400	3,671,952	0.26
Netherlands 1.57% (3.70%)			
Wolters Kluwer	166,026	21,783,478	1.57
South Korea 1.91% (1.79%)			
Samsung Electronics	568,931	26,614,992	1.91
Sweden 0.00% (0.99%)			
Switzerland 6.93% (3.45%)			
Alcon	410,180	28,959,405	2.08
Cie Financiere Richemont	122,083	15,067,597	1.08
Nestle	331,982	26,799,374	1.93
Novartis	301,780	25,535,537	1.84
Taiwan 2.57% (2.60%)			
Taiwan Semiconductor Manufacturing ADR	259,763	35,720,752	2.57
Portfolio of investments		**1,364,260,938**	**98.14**
Net current assets		**25,874,809**	**1.86**
Total Net Assets		**1,390,135,747**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Global Equity Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		228,690,362		140,547,042
Revenue	4	20,682,082		21,513,929	
Expenses	5	(18,003,829)		(15,872,510)	
Interest payable and similar charges	7	(2,331)		(3,781)	
Net revenue before taxation		2,675,922		5,637,638	
Taxation	6	(1,688,260)		(2,136,205)	
Net revenue after taxation			987,662		3,501,433
Total return before distributions			**229,678,024**		**144,048,475**
Distributions	8		(1,808,369)		(3,523,261)
Change in net assets attributable to Shareholders from investment activities			**227,869,655**		**140,525,214**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		1,125,115,749		1,057,291,428
Amounts receivable on issue of shares	210,224,040		117,266,836	
Amounts payable on cancellation of shares	(174,358,762)		(191,388,453)	
		35,865,278		(74,121,617)
Dilution adjustment		37,026		17,590
Change in net assets attributable to Shareholders from investment activities		227,869,655		140,525,214
Retained distributions on accumulation shares		1,248,039		1,403,134
Closing net assets attributable to Shareholders		**1,390,135,747**		**1,125,115,749**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			1,364,260,938		1,103,049,751
Current assets					
Debtors	10	3,539,884		3,726,577	
Cash and cash equivalents	11	31,102,576		22,339,213	
Total other assets			34,642,460		26,065,790
Total assets			1,398,903,398		1,129,115,541
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(447,160)		(1,740,535)	
Other creditors	12	(8,320,491)		(2,259,257)	
Total other liabilities			(8,767,651)		(3,999,792)
Total liabilities			(8,767,651)		(3,999,792)
Net assets attributable to Shareholders			**1,390,135,747**		**1,125,115,749**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	1.9226	—	1.9226	2.3350
Group 2	1.3888	0.5338	1.9226	2.3350
B Shares (Income)				
Group 1	1.7556	—	1.7556	2.1484
Group 2	1.3316	0.4240	1.7556	2.1484
Institutional Shares W (Accumulation)				
Group 1	2.5450	—	2.5450	2.9219
Group 2	1.5843	0.9607	2.5450	2.9219
Institutional Shares W (Income)				
Group 1	2.2707	—	2.2707	2.6304
Group 2	1.6188	0.6519	2.2707	2.6304
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.1464	—	3.1464	3.5467
Group 2	2.2965	0.8499	3.1464	3.5467
Newton Institutional Shares 2 (Accumulation)				
Group 1	5.3446	—	5.3446	5.7794
Group 2	3.6511	1.6935	5.3446	5.7794
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.3782	—	4.3782	4.6335
Group 2	2.7074	1.6708	4.3782	4.6335
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.2915
Group 2	0.0000	0.0000	0.0000	0.2915

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	223,701,930	149,346,112
Losses on derivative contracts	—	(7,977,658)
Currency exchange gains/(losses)	5,018,273	(796,637)
Activity charges	(29,841)	(24,775)
Net capital gains	**228,690,362**	**140,547,042**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	1,394,762	623,761
Interest on margin deposits	—	26,651
Overseas dividends	16,691,022	17,691,227
Securities lending	4,975	34,263
UK dividends	2,591,323	3,138,027
Total revenue	**20,682,082**	**21,513,929**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	16,775,476	14,714,867
Registrations and expense charge	1,021,647	960,836
Safe custody fees	130,675	110,525
	17,927,798	**15,786,228**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	61,810	58,871
Financial Conduct Authority fee	135	134
Professional fees	4,520	15,541
Other expenses	—	2,975
	76,031	**86,282**
Total expenses	**18,003,829**	**15,872,510**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	1,688,260	2,136,205
Total tax charge (see Note 6b)	**1,688,260**	**2,136,205**

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2023: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	2,675,922	5,637,638
Corporation tax @ 20%	535,184	1,127,528
Effects of:		
Movement in unrecognised tax losses	3,288,833	3,031,895
Overseas tax withheld	1,688,260	2,136,205
Relief on overseas tax expensed	(5,725)	(1,135)
Revenue not subject to corporation tax	(3,818,292)	(4,158,288)
Total tax charge (see Note 6a)	**1,688,260**	**2,136,205**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £180,526,699 (30/06/2023: £164,082,533), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £36,105,340 (30/06/2023: £32,816,507).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	2,331	3,781
Total interest	**2,331**	**3,781**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Final Dividend Distribution 30 June	1,695,199	3,143,669
	1,695,199	**3,143,669**
Amounts added on issue of shares	312,542	110,441
Amounts deducted on cancellation of shares	(199,372)	269,151
Net distributions for the year	**1,808,369**	**3,523,261**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	987,662	3,501,433
Equalisation on conversions	2,408	13,384
Transfers from capital for distribution deficits	818,299	8,444
Net distributions for the year	**1,808,369**	**3,523,261**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	1,104,632	1,413,279
Amounts receivable for issue of shares	1,693,980	1,462,970
Overseas withholding tax reclaimable	741,272	850,328
Total debtors	**3,539,884**	**3,726,577**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	2,269,115	956,970
Cash held in Liquidity Funds	28,833,461	21,382,243
Total cash and cash equivalents	**31,102,576**	**22,339,213**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	1,663,482	1,369,193
Amounts payable for cancellation of shares	6,657,009	890,064
Total other creditors	**8,320,491**	**2,259,257**

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £6,601,367 (30/06/2023: £787,733).

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

14 Financial instruments

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

Market Price Risk

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

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	1,364,260,938	1,103,049,751

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	68,213,047	(68,213,047)	55,152,488	(55,152,488)
Net capital impact	**68,213,047**	**(68,213,047)**	**55,152,488**	**(55,152,488)**

14 Financial instruments (continued)

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	1,364,260,938	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,364,260,938	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	1,103,049,751	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,103,049,751	**—**

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

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

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Brazilian Real	—	—	—	15,504,211
Chinese Yuan Renminbi	—	—	—	510,170
Danish Krone	45,726,095	71,806	45,797,901	7,955,849
Euro	189,408,868	2,375,721	191,784,589	175,419,839
Hong Kong Dollar	14,149,973	—	14,149,973	53,982,031
Indian Rupee	16,723,252	151,275	16,874,527	17,008,013
Indonesian Rupiah	11,191,132	—	11,191,132	10,270,842
Japanese Yen	37,507,304	195,369	37,702,673	33,184,252
Korean Won	26,614,992	92,067	26,707,059	20,112,799
Norwegian Krone	—	197,646	197,646	195,308
Swedish Krona	—	—	—	11,151,714
Swiss Franc	96,361,913	—	96,361,913	39,773,523
United States Dollar	796,507,239	927,419	797,434,658	648,584,147
Total	**1,234,190,768**	**4,011,303**	**1,238,202,071**	**1,033,652,698**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

14 Financial instruments (continued)

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

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	191,784,589	10,093,926	(9,132,599)
United States Dollar	797,434,658	41,970,245	(37,973,079)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	175,419,839	9,232,623	(8,353,326)
United States Dollar	648,584,147	34,136,008	(30,884,959)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	779,122	199	0.03	760	0.10
Total purchases	**779,122**	**199**		**760**	
Total purchases including transaction costs	**780,081**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	747,338	190	0.03	83	0.01
Total sales	**747,338**	**190**		**83**	
Total sales net of transaction costs	**747,065**				

Total transaction costs	**389**	**843**
Total transaction costs as a % of average net assets	**0.03%**	**0.07%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	456,517	115	0.03	202	0.04
Total purchases	**456,517**	**115**		**202**	
Total purchases including transaction costs	**456,834**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	540,593	94	0.02	36	0.01
Total sales	**540,593**	**94**		**36**	
Total sales net of transaction costs	**540,463**				

Total transaction costs		**209**		**238**
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2023: 0.04%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, £12,632,371 of investments were subject to securities lending agreements and on behalf of the Sub-fund £13,863,500 was held in collateral. The collateral was held 90.88% in debt securities and 9.12% in equity securities.

The gross earnings and the fees for the year are £6,142 (30/06/2023: £42,300) and £1,167 (30/06/2023: £8,037) respectively.

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Euro Accumulation Shares	2.00%	0.09%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.50%	0.03%
Sterling Income Shares	1.50%	0.09%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,811,037	249,505	(954,099)	—	1,106,443
B Shares (Income)	8,307,273	201,801	(698,341)	(82,153)	7,728,580
Euro Accumulation Shares	1,228,577	17,063,977	(15,473,615)	—	2,818,939
Institutional Shares W (Accumulation)	13,821,053	3,864,677	(3,407,206)	—	14,278,524
Institutional Shares W (Income)	14,907,057	1,241,146	(2,887,285)	456,080	13,716,998
Newton Institutional Shares 1 (Accumulation)	4,815,753	12,986	—	—	4,828,739
Newton Institutional Shares 2 (Accumulation)	3,268,753	161,967	(274,354)	—	3,156,366
Newton Institutional Shares 3 (Accumulation)	12,890,726	2,469,067	(2,963,129)	—	12,396,664
Sterling Income Shares	401,323,556	57,867,167	(40,272,189)	(483,206)	418,435,328

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

The BNY Mellon 50/50 Global Equity Fund merged with this Sub-fund on 7 September 2024, please refer to Note 1.1 (a) of the Notes applicable to the financial statements of all Sub-funds for further details.

BNY Mellon Investment Funds

BNY Mellon Global High Yield Bond Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£65.76m
Comparative Index:	ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR
Sector:	The Investment Association £ High Yield
Key Dates: Fund Launch	2 October 2000

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

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

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

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

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

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

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	8.20%	4.95%	-16.75%	9.34%	0.61%
B Shares (Income)	8.20%	4.96%	-16.74%	9.33%	0.62%
Institutional Shares W (Accumulation)	8.41%	5.17%	-16.58%	9.55%	0.82%
Institutional Shares W (Income)	8.42%	5.17%	-16.58%	9.54%	0.82%
Newton X Shares (Accumulation)	8.97%	5.69%	-16.16%	10.10%	1.32%
Newton X Shares (Income)	8.97%	5.68%	-16.16%	10.10%	1.32%
Sterling Income Shares	7.82%	4.58%	-17.06%	8.93%	0.25%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a
ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR	10.87%	7.80%	-15.80%	13.79%	-1.74%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12-month period under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 8.20%, net of fees, versus 10.87% for the ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR Index.
- High yield bonds issued by financial companies made the best returns. Bonds from the industrials and utilities sectors did well too. The manager made some good decisions regarding which emerging market government bonds to hold. Bonds from Latin America were of particular help.
- The manager allocated a lower portion of the portfolio to high yield bonds (which are considered to be riskier) than the index did. This weighed on returns, as high yield bonds were one of the best-performing asset classes.
- The Sub-fund's call options on bonds issued by the US government lost value. (These holdings provide the chance, but not the obligation, to buy securities.)
- The manager sold some of the Sub-fund's lower-yielding investment grade bonds and used the proceeds to buy higher-yielding corporate bonds, which are typically of lower quality. The manager participated in several new issues by buying high yield bonds from the telecommunications, retail, auto and technology industries. Existing positions were topped up as well.
- Near the end of the year under review, the Sub-fund's holdings in emerging market government bonds were reduced.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
iShares USD High Yield Corp Bond UCITS ETF	Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF
iShares EUR High Yield Corp Bond UCITS ETF	Sprint Capital 8.75% 15/3/2032
Xtrackers USD High Yield Corporate Bond UCITS ETF	Xtrackers USD High Yield Corporate Bond UCITS ETF
United States Treasury Floating Rate Notes 5.54507% 31/1/2026	United States Treasury Floating Rate Notes 5.54507% 31/1/2026
United States Treasury Notes 2.875% 15/5/2043	Mexican Bonos 7.75% 29/5/2031
Mexican Bonos 7.75% 29/5/2031	United States Treasury Notes 2% 15/2/2050
BNP Paribas 8% 22/8/2072	Colombia Government International Bond 7% 30/6/2032
Piaggio & C 6.5% 5/10/2030	iShares USD High Yield Corp Bond UCITS ETF
Cellnex Finance 2.25% 12/4/2026	Investec 6.75% Perpetual
Helios Software / ION Corporate Solutions Finance Sarl 7.875% 1/5/2029	SPDR Bloomberg Emerging Markets Local Bond UCITS ETF

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	125.31	118.72	143.32
Return before operating charges*	11.29	7.63	(23.50)
Operating charges	(1.12)	(1.04)	(1.10)
Return after operating charges	10.17	6.59	(24.60)
Distributions	(8.32)	(7.94)	(7.02)
Retained distributions on accumulation shares	8.32	7.94	7.02
Closing net asset value per share	**135.48**	**125.31**	**118.72**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	8.12%	5.55%	(17.16%)
Other information			
Closing net asset value (£)	166,795	178,633	168,745
Closing number of shares	123,113	142,548	142,135
Operating charges**	0.86%	0.84%	0.79%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	136.07	130.25	146.16
Lowest share price	123.65	115.00	119.17

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	72.67	73.42	93.29
Return before operating charges*	6.37	4.64	(14.70)
Operating charges	(0.63)	(0.62)	(0.70)
Return after operating charges	5.74	4.02	(15.40)
Distributions	(4.69)	(4.77)	(4.47)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**73.72**	**72.67**	**73.42**
* after direct transaction costs of:	0.00	(0.01)	(0.01)
Performance			
Return after charges	7.90%	5.48%	(16.51%)
Other information			
Closing net asset value (£)	3,539,195	3,463,192	3,824,906
Closing number of shares	4,800,736	4,765,961	5,209,543
Operating charges**	0.86%	0.84%	0.79%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	75.21	78.74	94.47
Lowest share price	70.59	70.06	74.10

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

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Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	132.38	125.17	150.80
Return before operating charges*	11.93	8.05	(24.77)
Operating charges	(0.91)	(0.84)	(0.86)
Return after operating charges	11.02	7.21	(25.63)
Distributions	(8.86)	(8.45)	(7.47)
Retained distributions on accumulation shares	8.86	8.45	7.47
Closing net asset value per share	**143.40**	**132.38**	**125.17**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	8.32%	5.76%	(17.00%)
Other information			
Closing net asset value (£)	7,837,151	13,462,976	20,635,948
Closing number of shares	5,465,213	10,169,897	16,486,404
Operating charges**	0.66%	0.64%	0.59%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	144.02	137.49	153.85
Lowest share price	130.70	121.33	125.64

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	75.92	76.60	97.19
Return before operating charges*	6.66	4.84	(15.33)
Operating charges	(0.51)	(0.50)	(0.55)
Return after operating charges	6.15	4.34	(15.88)
Distributions	(4.93)	(5.02)	(4.71)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**77.14**	**75.92**	**76.60**
* after direct transaction costs of:	0.00	(0.01)	(0.01)
Performance			
Return after charges	8.10%	5.67%	(16.34%)
Other information			
Closing net asset value (£)	18,916,122	22,535,664	24,889,027
Closing number of shares	24,521,552	29,682,773	32,493,031
Operating charges**	0.66%	0.64%	0.59%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	78.67	82.17	98.43
Lowest share price	73.79	73.13	77.31

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Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	129.59	121.92	146.15
Return before operating charges*	11.71	7.85	(24.10)
Operating charges	(0.20)	(0.18)	(0.13)
Return after operating charges	11.51	7.67	(24.23)
Distributions	(8.72)	(8.25)	(7.26)
Retained distributions on accumulation shares	8.72	8.25	7.26
Closing net asset value per share	**141.10**	**129.59**	**121.92**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	8.88%	6.29%	(16.58%)
Other information			
Closing net asset value (£)	25,221,589	27,983,710	31,881,495
Closing number of shares	17,874,588	21,593,702	26,149,883
Operating charges**	0.15%	0.14%	0.09%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	141.70	134.32	149.27
Lowest share price	128.15	118.36	122.38

Newton X Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	68.20	68.46	86.44
Return before operating charges*	5.99	4.34	(13.71)
Operating charges	(0.10)	(0.10)	(0.07)
Return after operating charges	5.89	4.24	(13.78)
Distributions	(4.45)	(4.50)	(4.20)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**69.64**	**68.20**	**68.46**
* after direct transaction costs of:	0.00	(0.01)	(0.01)
Performance			
Return after charges	8.64%	6.19%	(15.94%)
Other information			
Closing net asset value (£)	8,795,668	7,480,721	6,998,380
Closing number of shares	12,629,880	10,968,567	10,222,054
Operating charges**	0.15%	0.14%	0.09%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	70.93	73.49	87.60
Lowest share price	66.39	65.46	69.10

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Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	45.72	46.35	59.11
Return before operating charges*	4.00	2.94	(9.29)
Operating charges	(0.56)	(0.57)	(0.65)
Return after operating charges	3.44	2.37	(9.94)
Distributions	(2.94)	(3.00)	(2.82)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**46.22**	**45.72**	**46.35**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	7.52%	5.11%	(16.82%)
Other information			
Closing net asset value (£)	1,070,838	1,250,559	3,664,917
Closing number of shares	2,316,810	2,735,438	7,906,270
Operating charges**	1.21%	1.21%	1.16%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	47.19	49.69	59.85
Lowest share price	44.36	44.18	46.78

U1 Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.49
Operating charges	(0.21)
Return after operating charges	1.28
Distributions	(2.06)
Retained distributions on accumulation shares	2.06
Closing net asset value per share	**101.28**
* after direct transaction costs of:	0.00
Performance	
Return after charges	1.28%
Other information	
Closing net asset value (£)	38,231
Closing number of shares	37,749
Operating charges**	0.62%
Direct transaction costs*	0.01%
Prices	
Highest share price	101.71
Lowest share price	99.43

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

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

***Share class launched 28 February 2024.

Comparative tables (continued)

U1 Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.48
Operating charges	(0.21)
Return after operating charges	1.27
Distributions	(2.04)
Retained distributions on accumulation shares	—
Closing net asset value per share	**99.23**
* after direct transaction costs of:	0.00
Performance	
Return after charges	1.27%
Other information	
Closing net asset value (£)	170,057
Closing number of shares	171,376
Operating charges**	0.62%
Direct transaction costs*	0.01%
Prices	
Highest share price	101.17
Lowest share price	98.84

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***Share class launched 28 February 2024.

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 89.45% (88.28%)			
United Kingdom Government Bonds 0.00% (0.49%)			
Overseas Government Bonds 9.55% (15.40%)			
Benin Government International Bond 4.875% 19/1/2032	EUR310,000	219,377	0.33
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL10,000,000	952,677	1.45
Colombia Government International Bond 7% 30/6/2032	COP1,874,500,000	289,581	0.44
Colombia Government International Bond 7.5% 2/2/2034	USD420,000	332,882	0.51
Indonesia Treasury Bond 6.375% 15/4/2032	IDR10,895,000,000	505,021	0.77
Ivory Coast Government International Bond 8.25% 30/1/2037	USD400,000	305,988	0.46
Mexican Bonos 8% 7/11/2047	MXN20,000,000	706,278	1.07
Mexico Cetes 0% 3/10/2024	MXN97,000,000	407,884	0.62
Namibia International Bonds 5.25% 29/10/2025	USD220,000	170,774	0.26
Peruvian Government International Bond 6.15% 12/8/2032	PEN1,650,000	326,247	0.50
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD396,000	297,963	0.45
Tunisian Republic 5.75% 30/1/2025	USD250,000	188,128	0.29
United States Treasury Notes 2.875% 15/5/2043	USD1,830,000	1,129,353	1.72
Uruguay Government International Bond 8.25% 21/5/2031	UYU23,750,468	445,930	0.68
Sterling Denominated Corporate Bonds 17.10% (13.85%)			
888 Acquisitions 10.75% 15/5/2030	GBP300,000	309,768	0.47
Aston Martin Capital 10.375% 31/3/2029	GBP350,000	346,500	0.53
B&M European Value Retail 8.125% 15/11/2030	GBP300,000	315,240	0.48
Barclays 9.25% Perpetual	GBP440,000	455,400	0.69
British Telecommunications 8.375% 20/12/2083	GBP305,000	323,681	0.49
CPUK Finance 6.5% 28/8/2026	GBP300,000	296,382	0.45
CPUK Finance 7.875% 28/8/2029	GBP500,000	508,750	0.77
Deuce Finco 5.5% 15/6/2027	GBP703,000	671,414	1.02
Deutsche Bank 7.125% Perpetual	GBP400,000	377,856	0.57
Direct Line Insurance 4.75% Perpetual	GBP350,000	294,000	0.45
Electricite de France 6% Perpetual	GBP300,000	291,750	0.44
Heathrow Finance 5.75% 3/3/2025	GBP425,000	421,294	0.64
Heathrow Finance 6.625% 1/3/2031	GBP300,000	295,893	0.45
HSBC 5.875% Perpetual	GBP210,000	202,388	0.31
Iceland Bondco 4.375% 15/5/2028	GBP220,000	183,088	0.28
Iceland Bondco 10.875% 15/12/2027	GBP100,000	103,993	0.16
Iron Mountain UK 3.875% 15/11/2025	GBP449,000	437,658	0.67
Jerrold Finco 5.25% 15/1/2027	GBP400,000	387,224	0.59
Jerrold Finco 7.875% 15/4/2030	GBP321,000	321,048	0.49
Kier 9% 15/2/2029	GBP350,000	358,033	0.54
Lloyds Banking 5.125% Perpetual	GBP690,000	679,650	1.03
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP308,345	297,299	0.45
Mobico 4.25% Perpetual	GBP286,000	257,758	0.39
NatWest 5.125% Perpetual	GBP590,000	546,487	0.83
Ocado 3.875% 8/10/2026	GBP378,000	319,395	0.49
Petrobras Global Finance 6.25% 14/12/2026	GBP734,000	729,295	1.11
Petrobras Global Finance 6.625% 16/1/2034	GBP100,000	96,516	0.15
Pinnacle Bidco 10% 11/10/2028	GBP200,000	211,890	0.32
Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	GBP233,000	207,589	0.32
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP589,000	484,453	0.74
Vodafone 4.875% 3/10/2078	GBP526,000	516,137	0.78
Non-Sterling Denominated Corporate Bonds 62.80% (58.54%)			
ABJA Investment 5.95% 31/7/2024	USD220,000	173,819	0.26
AFE SICAV-RAIF 11.335% 15/7/2030	EUR258,000	120,004	0.18
African Minerals 8.5% 10/2/2017 ^	USD1,600,000	2,531	0.00
Aggregate 9.625% 9/11/2025	EUR750,000	2,544	0.00
Agps Bondco 5% 27/4/2027	EUR200,000	53,825	0.08
AIB 6.25% Perpetual	EUR600,000	508,076	0.77
Air Canada 3.875% 15/8/2026	USD460,000	346,960	0.53
Albion Financing 1 Sarl / Aggreko 5.25% 15/10/2026	EUR403,000	341,336	0.52
Altice Financing 2.25% 15/1/2025	EUR620,000	510,130	0.78

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Altice Financing 3% 15/1/2028	EUR330,000	215,154	0.33
Altice France 4% 15/7/2029	EUR475,000	266,680	0.41
Antero Midstream Finance 5.375% 15/6/2029	USD280,000	214,737	0.33
Ardagh Metal Packaging Finance 3% 1/9/2029	EUR337,000	229,770	0.35
ARU Finance 5.875% 30/6/2029	USD450,000	347,879	0.53
Ball 2.875% 15/8/2030	USD635,000	426,791	0.65
Banco Bilbao Vizcaya Argentaria 6.125% Perpetual	USD400,000	291,132	0.44
Bank of Ireland 7.5% Perpetual	EUR640,000	551,443	0.84
BCP V Modular Services Finance 6.75% 30/11/2029	EUR500,000	354,856	0.54
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR432,000	340,095	0.52
BNP Paribas 8% Perpetual	USD500,000	396,881	0.60
Caesars Entertainment 4.625% 15/10/2029	USD190,000	137,779	0.21
Caesars Entertainment 7% 15/2/2030	USD170,000	137,397	0.21
Carnival 1% 28/10/2029	EUR360,000	248,262	0.38
Carnival 4% 1/8/2028	USD190,000	141,144	0.21
CCO Capital 4.75% 1/3/2030	USD398,000	272,693	0.41
CCO Capital 5.5% 1/5/2026	USD472,000	368,988	0.56
Cedacri Mergeco 8.453% 15/5/2028	EUR450,000	379,580	0.58
Chesapeake Energy 6.75% 15/4/2029	USD495,000	392,353	0.60
Cirsa Finance International Sarl 4.5% 15/3/2027	EUR410,000	340,893	0.52
Civitas Resources 8.375% 1/7/2028	USD404,000	334,863	0.51
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	USD420,000	334,050	0.51
Clarios US Finance 4.375% 15/5/2026	EUR426,000	359,220	0.55
Cloud Software 8.25% 30/6/2032	USD250,000	201,577	0.31
Conceria Pasubio 8.195% 30/9/2028	EUR370,000	301,437	0.46
Crocs 4.25% 15/3/2029	USD480,000	346,220	0.53
Crown European 3.375% 15/5/2025	EUR420,000	352,858	0.54
CSN Inova Ventures 6.75% 28/1/2028	USD474,000	356,492	0.54
CT Investment 6.375% 15/4/2030	EUR180,000	154,678	0.24
CT Investment 6.375% 15/4/2030	EUR220,000	189,051	0.29
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR919,000	700,285	1.07
Diamond Sports 5.375% 15/8/2026 ^	USD1,020,000	16,138	0.02
eDreams ODIGEO 5.5% 15/7/2027	EUR390,000	329,347	0.50
eG Global Finance 11% 30/11/2028	EUR400,000	359,720	0.55
Electricite de France 3.375% Perpetual	EUR200,000	147,526	0.22
Emerald Debt Merger 6.375% 15/12/2030	EUR310,000	271,957	0.41
Emerald Debt Merger 6.625% 15/12/2030	USD305,000	243,458	0.37
Entegris 3.625% 1/5/2029	USD540,000	383,414	0.58
First Quantum Minerals 9.375% 1/3/2029	USD200,000	165,595	0.25
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR230,000	191,258	0.29
Frontier Communications 8.625% 15/3/2031	USD170,000	138,990	0.21
GEMS MENASA Cayman / GEMS Education Delaware 7.125% 31/7/2026	USD420,000	330,290	0.50
GMR Hyderabad International Airport 4.25% 27/10/2027	USD897,000	664,098	1.01
Graphic Packaging International 2.625% 1/2/2029	EUR362,000	283,707	0.43
Greenland Global Investment 7.125% 22/4/2029	USD774,359	64,321	0.10
Helios Software / ION Corporate Solutions Finance Sarl 7.875% 1/5/2029	EUR750,000	633,982	0.96
Hellas Telecommunications Luxembourg II 0% 15/1/2015 ^	EUR300,000	2,091	0.00
IHS Netherlands Holdco 8% 18/9/2027	USD280,000	214,580	0.33
Iliad 5.625% 15/10/2028	EUR609,000	513,327	0.78
INEOS Finance 6.375% 15/4/2029	EUR400,000	348,196	0.53
INEOS Quattro Finance 2 2.5% 15/1/2026	EUR420,000	344,098	0.52
Infineon Technologies 2.875% Perpetual	EUR700,000	584,856	0.89
International Personal Finance 10.75% 14/12/2029	EUR500,000	439,311	0.67
IQVIA 2.875% 15/6/2028	EUR639,000	509,829	0.78
Iron Mountain 4.5% 15/2/2031	USD533,000	380,622	0.58
IWG US Finance 6.5% 28/6/2030	EUR590,000	499,545	0.76
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR240,000	197,618	0.30
KWG 7.875% 30/8/2024	USD520,000	22,625	0.03
Lorca Telecom Bondco 4% 18/9/2027	EUR377,000	311,809	0.47
Loxam 2.875% 15/4/2026	EUR306,000	252,207	0.38

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Loxam 4.5% 15/4/2027	EUR250,000	203,813	0.31
Mahle 6.5% 2/5/2031	EUR584,000	502,271	0.76
Matterhorn Telecom 3.125% 15/9/2026	EUR600,000	494,351	0.75
Medline Borrower LP 3.875% 1/4/2029	USD586,000	426,863	0.65
Medline Borrower LP 5.25% 1/10/2029	USD336,000	253,669	0.39
Millicom International Cellular 4.5% 27/4/2031	USD753,000	512,496	0.78
Minerva Luxembourg 4.375% 18/3/2031	USD510,000	332,767	0.51
Mohegan Tribal Gaming Authority 8% 1/2/2026	USD520,000	389,990	0.59
Nexi 1.625% 30/4/2026	EUR604,000	487,753	0.74
Nexstar Media 5.625% 15/7/2027	USD550,000	413,366	0.63
Nobian Finance 3.625% 15/7/2026	EUR420,000	348,784	0.53
Nomad Foods Bondco 2.5% 24/6/2028	EUR528,000	411,375	0.63
Olympus Water US 3.875% 1/10/2028	EUR465,000	368,223	0.56
Olympus Water US 5.375% 1/10/2029	EUR415,000	317,419	0.48
Orsted 5.125% 14/3/3024	EUR230,000	196,469	0.30
OTP Bank Nyrt 8.75% 15/5/2033	USD530,000	437,417	0.67
Owens-Brockway Glass Container 6.625% 13/5/2027	USD410,000	323,750	0.49
Petrobras Global Finance 6.9% 19/3/2049	USD562,000	419,438	0.64
Petroleos Mexicanos 6.5% 2/6/2041	USD530,000	285,229	0.43
Petroleos Mexicanos 6.95% 28/1/2060	USD1,060,000	554,286	0.84
PG&E 5% 1/7/2028	USD585,000	445,326	0.68
Piaggio & C 6.5% 5/10/2030	EUR800,000	714,862	1.09
Picard Bondco 5.375% 1/7/2027	EUR240,000	197,376	0.30
Picard Groupe 3.875% 1/7/2026	EUR472,000	397,701	0.60
Picard Groupe 6.375% 1/7/2029	EUR590,000	499,103	0.76
Q-Park I 5.125% 15/2/2030	EUR590,000	498,392	0.76
RAY Financing 6.5% 15/7/2031	EUR248,000	211,069	0.32
Royal Caribbean Cruises 5.5% 1/4/2028	USD220,000	171,790	0.26
Sable International Finance 5.75% 7/9/2027	USD470,000	356,917	0.54
Saleza 9% 12/7/2021 ^	EUR189,525	326	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR634,000	188,827	0.29
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR410,000	343,330	0.52
Shimao 3.975% 16/9/2023 ^	USD443,000	16,057	0.02
Shimao 4.75% 3/7/2022 ^	USD800,000	28,479	0.04
Sigma Holdco 5.75% 15/5/2026	EUR400,000	331,087	0.50
Societe Generale 4.75% Perpetual	USD450,000	317,509	0.48
SoftBank 2.875% 6/1/2027	EUR440,000	352,675	0.54
Southwestern Energy 4.75% 1/2/2032	USD290,000	210,932	0.32
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR279,326	232,302	0.35
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR510,000	426,935	0.65
Sunac China 1% 30/9/2032	USD67,057	3,183	0.00
Sunac China 6% 30/9/2026	USD55,597	5,608	0.01
Sunac China 6.25% 30/9/2027	USD55,664	5,009	0.01
Sunac China 6.5% 30/9/2027	USD111,465	9,259	0.01
Sunac China 6.75% 30/9/2028	USD167,400	12,972	0.02
Sunac China 7% 30/9/2029	USD167,602	11,601	0.02
Sunac China 7.25% 30/9/2030	USD78,828	5,301	0.01
Telefonica Europe 5.7522% Perpetual	EUR400,000	346,772	0.53
Tenet Healthcare 4.25% 1/6/2029	USD280,000	206,530	0.31
Tenet Healthcare 6.25% 1/2/2027	USD170,000	134,395	0.20
Teva Pharmaceutical Finance Netherlands III 4.1% 1/10/2046	USD260,000	143,614	0.22
TK Elevator Midco 4.375% 15/7/2027	EUR459,000	374,590	0.57
TransDigm 6.375% 1/3/2029	USD420,000	333,927	0.51
TransDigm 6.625% 1/3/2032	USD210,000	167,804	0.26
Uber Technologies 8% 1/11/2026	USD420,000	335,079	0.51
UBS 3.875% Perpetual	USD970,000	708,244	1.08
United 6.75% 15/2/2031	EUR100,000	86,799	0.13
United 8.078% 15/2/2031	EUR410,000	349,358	0.53
Upfield 6.875% 2/7/2029	EUR500,000	421,396	0.64
Vallourec SACA 7.5% 15/4/2032	USD221,000	180,919	0.28

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Venture Global Calcasieu Pass 6.25% 15/1/2030	USD480,000	385,386	0.59
Verisure 3.25% 15/2/2027	EUR458,000	372,497	0.57
Verisure Midholding 5.25% 15/2/2029	EUR200,000	165,772	0.25
Virgolino de Oliveira Finance 10.5% 28/1/2018 ^	USD2,200,000	174	0.00
Vodafone 3.25% 4/6/2081	USD1,050,000	780,702	1.19
Waterford Wedgwood 9.875% 1/12/2010 ^	EUR340,000	—	0.00
Windstream Escrow 7.75% 15/8/2028	USD684,000	509,605	0.78
Wynn Macau 5.5% 15/1/2026	USD440,000	340,760	0.52
Ziggo 2.875% 15/1/2030	EUR446,000	329,925	0.50
Ziggo Bond 3.375% 28/2/2030	EUR500,000	355,963	0.54
Collective Investment Schemes (Open-Ended) 8.44% (7.45%)			
iShares EUR High Yield Corp Bond UCITS ETF	25,800	2,018,807	3.07
iShares USD High Yield Corp Bond UCITS ETF	20,400	1,480,819	2.25
Xtrackers USD High Yield Corporate Bond UCITS ETF	206,400	2,048,489	3.12
Equities 0.14% (0.12%)			
Chesapeake Energy	1,421	92,324	0.14
Intelsat Emergence^	5,722	—	0.00
Derivatives 1.79% (1.40%)			
Credit Default Swaps 0.15% (0.00%)			
CDX North America High Yield Series 42 5% 20/6/2029 Credit Default Swap	USD(910,000)	46,978	0.07
Itraxx Crossover Series 41 5% 20/6/2029 Credit Default Swap	EUR(880,000)	55,703	0.08
AUD Forward Foreign Currency Contracts 0.00% (-0.02%)			
BRL Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(602,041) for BRL3,369,504 16/8/2024		1,153	0.00
CAD Forward Foreign Currency Contracts 0.00% (0.04%)			
Forward Foreign Currency Contracts to sell GBP(338,132) for CAD588,462 16/8/2024		2,329	0.00
Forward Foreign Currency Contracts to sell GBP(660,263) for CAD1,157,522 16/8/2024		9,434	0.02
Forward Foreign Currency Contracts to sell GBP(1,573,339) for CAD2,698,749 16/8/2024		(11,948)	(0.02)
CLP Forward Foreign Currency Contracts 0.00% (0.00%)			
CZK Forward Foreign Currency Contracts 0.00% (-0.03%)			
EUR Forward Foreign Currency Contracts -0.06% (-0.08%)			
Forward Foreign Currency Contracts to sell GBP(340,142) for EUR394,197 16/8/2024		(5,290)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,008,387) for EUR1,170,975 16/8/2024		(13,699)	(0.02)
Forward Foreign Currency Contracts to sell GBP(1,272,421) for EUR1,491,195 16/8/2024		(5,719)	(0.01)
Forward Foreign Currency Contracts to sell USD(2,960,000) for EUR2,743,622 16/8/2024		(10,261)	(0.02)
GBP Forward Foreign Currency Contracts 1.54% (1.75%)			
Forward Foreign Currency Contracts to sell USD(108,778) for GBP87,156 16/8/2024		1,132	0.00
Forward Foreign Currency Contracts to sell JPY(26,864,674) for GBP138,624 16/8/2024		5,607	0.01
Forward Foreign Currency Contracts to sell EUR(184,007) for GBP155,381 16/8/2024		(924)	0.00
Forward Foreign Currency Contracts to sell EUR(226,833) for GBP194,713 16/8/2024		2,029	0.00
Forward Foreign Currency Contracts to sell USD(424,632) for GBP333,642 16/8/2024		(2,168)	0.00
Forward Foreign Currency Contracts to sell USD(580,838) for GBP455,964 16/8/2024		(3,377)	0.00
Forward Foreign Currency Contracts to sell USD(629,532) for GBP489,717 16/8/2024		(8,132)	(0.01)
Forward Foreign Currency Contracts to sell MXN(13,247,809) for GBP542,584 16/8/2024		(26,258)	(0.04)
Forward Foreign Currency Contracts to sell EUR(910,835) for GBP774,414 16/8/2024		703	0.00
Forward Foreign Currency Contracts to sell USD(1,097,893) for GBP867,192 16/8/2024		(1,050)	0.00
Forward Foreign Currency Contracts to sell CAD(1,773,408) for GBP1,029,755 16/8/2024		3,731	0.00
Forward Foreign Currency Contracts to sell EUR(1,239,423) for GBP1,054,044 16/8/2024		1,211	0.01
Forward Foreign Currency Contracts to sell MXN(27,690,944) for GBP1,287,461 16/8/2024		98,453	0.15
Forward Foreign Currency Contracts to sell CAD(2,666,923) for GBP1,554,784 16/8/2024		11,807	0.02
Forward Foreign Currency Contracts to sell JPY(568,479,345) for GBP2,970,315 16/8/2024		155,548	0.24
Forward Foreign Currency Contracts to sell USD(33,768,357) for GBP26,979,260 16/8/2024		274,410	0.41
Forward Foreign Currency Contracts to sell EUR(34,364,507) for GBP29,682,855 16/8/2024		491,791	0.75

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
INR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(2,193,769) for INR183,870,768 16/8/2024		7,119	0.01
JPY Forward Foreign Currency Contracts -0.25% (-0.41%)			
Forward Foreign Currency Contracts to sell GBP(3,132,724) for JPY599,562,334 16/8/2024		(164,053)	(0.25)
MXN Forward Foreign Currency Contracts -0.12% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(34,047) for MXN808,889 16/8/2024		686	0.00
Forward Foreign Currency Contracts to sell GBP(297,925) for MXN6,408,894 16/8/2024		(22,736)	(0.03)
Forward Foreign Currency Contracts to sell GBP(737,445) for MXN15,785,126 16/8/2024		(59,656)	(0.09)
PHP Forward Foreign Currency Contracts 0.00% (0.02%)			
PLN Forward Foreign Currency Contracts 0.00% (0.00%)			
SEK Forward Foreign Currency Contracts 0.00% (-0.10%)			
TRY Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(462,739) for TRY20,494,632 16/8/2024		7,946	0.01
USD Forward Foreign Currency Contracts 0.21% (-0.30%)			
Forward Foreign Currency Contracts to sell JPY(12,155,827) for USD79,396 16/8/2024		2,600	0.00
Forward Foreign Currency Contracts to sell GBP(150,165) for USD190,272 16/8/2024		307	0.00
Forward Foreign Currency Contracts to sell BRL(2,232,999) for USD414,647 16/8/2024		11,628	0.02
Forward Foreign Currency Contracts to sell PEN(1,672,021) for USD447,759 16/8/2024		8,925	0.01
Forward Foreign Currency Contracts to sell COP(2,101,892,532) for USD529,571 16/8/2024		20,724	0.03
Forward Foreign Currency Contracts to sell GBP(448,532) for USD566,366 16/8/2024		(636)	0.00
Forward Foreign Currency Contracts to sell GBP(459,812) for USD581,417 16/8/2024		(13)	0.00
Forward Foreign Currency Contracts to sell BRL(3,392,624) for USD658,948 16/8/2024		40,576	0.06
Forward Foreign Currency Contracts to sell IDR(10,921,021,896) for USD677,672 16/8/2024		8,347	0.01
Forward Foreign Currency Contracts to sell GBP(567,007) for USD717,394 16/8/2024		326	0.01
Forward Foreign Currency Contracts to sell BRL(4,590,138) for USD864,026 16/8/2024		33,139	0.05
Forward Foreign Currency Contracts to sell GBP(732,303) for USD932,327 16/8/2024		5,004	0.01
Forward Foreign Currency Contracts to sell GBP(878,871) for USD1,120,928 16/8/2024		7,587	0.01
Forward Foreign Currency Contracts to sell GBP(1,208,633) for USD1,528,621 16/8/2024		239	0.00
ZAR Forward Foreign Currency Contracts 0.00% (0.00%)			
Futures 0.02% (0.00%)			
US 5 Year Note (CBT) Future Expires September 2024	18	13,311	0.02
Options 0.28% (0.53%)			
Chesapeake Energy A Option 9/2/2026	1,744	95,898	0.15
Chesapeake Energy B Option 9/2/2026	1,108	57,105	0.09
Chesapeake Energy C Option 9/2/2026	580	28,438	0.04
Intelsat Emergence Option 17/2/2027^	1	—	0.00
Portfolio of investments*		**65,635,201**	**99.82**
Net current assets		**120,445**	**0.18**
Total Net Assets		**65,755,646**	**100.00**

Total unapproved and unquoted securities 0.08%

Comparative figures in brackets refer to 30 June 2023.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains/(losses)	3		1,453,270		(386,022)
Revenue	4	4,571,767		5,604,470	
Expenses	5	(261,500)		(327,696)	
Interest payable and similar charges	7	(16,066)		(13,013)	
Net revenue before taxation		4,294,201		5,263,761	
Taxation	6	(10,419)		(9,840)	
Net revenue after taxation			4,283,782		5,253,921
Total return before distributions			**5,737,052**		**4,867,899**
Distributions	8		(4,475,539)		(5,513,309)
Change in net assets attributable to Shareholders from investment activities			**1,261,513**		**(645,410)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		76,355,455		92,063,418
Amounts receivable on issue of shares	6,479,934		9,883,708	
Amounts payable on cancellation of shares	(20,663,441)		(28,002,077)	
		(14,183,507)		(18,118,369)
Dilution adjustment		18,724		35,246
Change in net assets attributable to Shareholders from investment activities		1,261,513		(645,410)
Retained distributions on accumulation shares		2,303,003		3,020,570
Unclaimed distributions over 6 years old		458		—
Closing net assets attributable to Shareholders		**65,755,646**		**76,355,455**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			65,971,121		75,108,291
Current assets					
Debtors	10	2,452,233		1,621,744	
Cash and cash equivalents	11	1,071,690		2,422,497	
Total other assets			3,523,923		4,044,241
Total assets			69,495,044		79,152,532
LIABILITIES					
Investment liabilities			(335,920)		(853,112)
Creditors					
Distribution payable		(146,275)		(156,507)	
Other creditors	12	(3,257,203)		(1,787,458)	
Total other liabilities			(3,403,478)		(1,943,965)
Total liabilities			(3,739,398)		(2,797,077)
Net assets attributable to Shareholders			**65,755,646**		**76,355,455**

*Gross of investment liabilities.

Final Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 June 2024
Group 2: Shares purchased 1 June 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	0.6023	—	0.6023	0.5579
Group 2	0.3898	0.2125	0.6023	0.5579
B Shares (Income)				
Group 1	0.3293	—	0.3293	0.3249
Group 2	0.0443	0.2850	0.3293	0.3249
Institutional Shares W (Accumulation)				
Group 1	0.6427	—	0.6427	0.5947
Group 2	0.3649	0.2778	0.6427	0.5947
Institutional Shares W (Income)				
Group 1	0.3474	—	0.3474	0.3426
Group 2	0.1514	0.1960	0.3474	0.3426
Newton X Shares (Accumulation)				
Group 1	0.6340	—	0.6340	0.5820
Group 2	0.6340	0.0000	0.6340	0.5820
Newton X Shares (Income)				
Group 1	0.3145	—	0.3145	0.3077
Group 2	0.2711	0.0434	0.3145	0.3077
Sterling Income Shares				
Group 1	0.2065	—	0.2065	0.2037
Group 2	0.0355	0.1710	0.2065	0.2037
U1 Shares (Accumulation)				
Group 1	0.4537	—	0.4537	n/a
Group 2	0.1356	0.3181	0.4537	n/a
U1 Shares (Income)				
Group 1	0.4469	—	0.4469	n/a
Group 2	0.3366	0.1103	0.4469	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 May 2024
Group 2: Shares purchased 1 May 2024 to 31 May 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2023
B Shares (Accumulation)				
Group 1	0.7488	—	0.7488	0.7073
Group 2	0.4833	0.2655	0.7488	0.7073
B Shares (Income)				
Group 1	0.4116	—	0.4116	0.4145
Group 2	0.2086	0.2030	0.4116	0.4145
Institutional Shares W (Accumulation)				
Group 1	0.7977	—	0.7977	0.7525
Group 2	0.2946	0.5031	0.7977	0.7525
Institutional Shares W (Income)				
Group 1	0.4336	—	0.4336	0.4362
Group 2	0.1582	0.2754	0.4336	0.4362
Newton X Shares (Accumulation)				
Group 1	0.7863	—	0.7863	0.7363
Group 2	0.7863	0.0000	0.7863	0.7363
Newton X Shares (Income)				
Group 1	0.3921	—	0.3921	0.3916
Group 2	0.3921	0.0000	0.3921	0.3916
Sterling Income Shares				
Group 1	0.2582	—	0.2582	0.2601
Group 2	0.1149	0.1433	0.2582	0.2601
U1 Shares (Accumulation)				
Group 1	0.5637	—	0.5637	n/a
Group 2	0.2783	0.2854	0.5637	n/a
U1 Shares (Income)				
Group 1	0.5577	—	0.5577	n/a
Group 2	0.4618	0.0959	0.5577	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 April 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2023
B Shares (Accumulation)				
Group 1	0.5951	—	0.5951	0.6139
Group 2	0.3538	0.2413	0.5951	0.6139
B Shares (Income)				
Group 1	0.3286	—	0.3286	0.3615
Group 2	0.0266	0.3020	0.3286	0.3615
Institutional Shares W (Accumulation)				
Group 1	0.6348	—	0.6348	0.6537
Group 2	0.4018	0.2330	0.6348	0.6537
Institutional Shares W (Income)				
Group 1	0.3466	—	0.3466	0.3808
Group 2	0.1894	0.1572	0.3466	0.3808
Newton X Shares (Accumulation)				
Group 1	0.6257	—	0.6257	0.6392
Group 2	0.6257	0.0000	0.6257	0.6392
Newton X Shares (Income)				
Group 1	0.3135	—	0.3135	0.3417
Group 2	0.3135	0.0000	0.3135	0.3417
Sterling Income Shares				
Group 1	0.2062	—	0.2062	0.2269
Group 2	0.0095	0.1967	0.2062	0.2269
U1 Shares (Accumulation)				
Group 1	0.4469	—	0.4469	n/a
Group 2	0.2770	0.1699	0.4469	n/a
U1 Shares (Income)				
Group 1	0.4450	—	0.4450	n/a
Group 2	0.2388	0.2062	0.4450	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 March 2024
Group 2: Shares purchased 1 March 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	0.7491	—	0.7491	0.6120
Group 2	0.4683	0.2808	0.7491	0.6120
B Shares (Income)				
Group 1	0.4160	—	0.4160	0.3622
Group 2	0.2534	0.1626	0.4160	0.3622
Institutional Shares W (Accumulation)				
Group 1	0.7979	—	0.7979	0.6517
Group 2	0.4949	0.3030	0.7979	0.6517
Institutional Shares W (Income)				
Group 1	0.4380	—	0.4380	0.3815
Group 2	0.1899	0.2481	0.4380	0.3815
Newton X Shares (Accumulation)				
Group 1	0.7857	—	0.7857	0.6371
Group 2	0.7857	0.0000	0.7857	0.6371
Newton X Shares (Income)				
Group 1	0.3958	—	0.3958	0.3422
Group 2	0.0408	0.3550	0.3958	0.3422
Sterling Income Shares				
Group 1	0.2610	—	0.2610	0.2273
Group 2	0.0975	0.1635	0.2610	0.2273
U1 Shares (Accumulation)				
Group 1	0.5628	—	0.5628	n/a
Group 2	0.5628	0.0000	0.5628	n/a
U1 Shares (Income)				
Group 1	0.5624	—	0.5624	n/a
Group 2	0.5624	0.0000	0.5624	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 February 2024
Group 2: Shares purchased 1 February 2024 to 29 February 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2023
B Shares (Accumulation)				
Group 1	0.7545	—	0.7545	0.5752
Group 2	0.4877	0.2668	0.7545	0.5752
B Shares (Income)				
Group 1	0.4213	—	0.4213	0.3418
Group 2	0.2359	0.1854	0.4213	0.3418
Institutional Shares W (Accumulation)				
Group 1	0.8030	—	0.8030	0.6123
Group 2	0.3490	0.4540	0.8030	0.6123
Institutional Shares W (Income)				
Group 1	0.4434	—	0.4434	0.3600
Group 2	0.2504	0.1930	0.4434	0.3600
Newton X Shares (Accumulation)				
Group 1	0.7903	—	0.7903	0.5983
Group 2	0.7903	0.0000	0.7903	0.5983
Newton X Shares (Income)				
Group 1	0.4004	—	0.4004	0.3228
Group 2	0.4004	0.0000	0.4004	0.3228
Sterling Income Shares				
Group 1	0.2645	—	0.2645	0.2146
Group 2	0.0170	0.2475	0.2645	0.2146
U1 Shares (Accumulation)				
Group 1	0.0308	—	0.0308	n/a
Group 2	0.0308	0.0000	0.0308	n/a
U1 Shares (Income)				
Group 1	0.0308	—	0.0308	n/a
Group 2	0.0308	0.0000	0.0308	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 January 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2023
B Shares (Accumulation)				
Group 1	1.0849	—	1.0849	0.5832
Group 2	0.9421	0.1428	1.0849	0.5832
B Shares (Income)				
Group 1	0.6106	—	0.6106	0.3486
Group 2	0.3040	0.3066	0.6106	0.3486
Institutional Shares W (Accumulation)				
Group 1	1.1519	—	1.1519	0.6213
Group 2	0.9771	0.1748	1.1519	0.6213
Institutional Shares W (Income)				
Group 1	0.6416	—	0.6416	0.3673
Group 2	0.4728	0.1688	0.6416	0.3673
Newton X Shares (Accumulation)				
Group 1	1.1334	—	1.1334	0.6068
Group 2	1.1334	0.0000	1.1334	0.6068
Newton X Shares (Income)				
Group 1	0.5789	—	0.5789	0.3292
Group 2	0.5789	0.0000	0.5789	0.3292
Sterling Income Shares				
Group 1	0.3835	—	0.3835	0.2189
Group 2	0.2379	0.1456	0.3835	0.2189
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 December 2023
Group 2: Shares purchased 1 December 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	0.6391	—	0.6391	1.4040
Group 2	0.2233	0.4158	0.6391	1.4040
B Shares (Income)				
Group 1	0.3615	—	0.3615	0.8479
Group 2	0.1505	0.2110	0.3615	0.8479
Institutional Shares W (Accumulation)				
Group 1	0.6810	—	0.6810	1.4873
Group 2	0.2897	0.3913	0.6810	1.4873
Institutional Shares W (Income)				
Group 1	0.3809	—	0.3809	0.8885
Group 2	0.2286	0.1523	0.3809	0.8885
Newton X Shares (Accumulation)				
Group 1	0.6700	—	0.6700	1.4522
Group 2	0.6700	0.0000	0.6700	1.4522
Newton X Shares (Income)				
Group 1	0.3439	—	0.3439	0.7961
Group 2	0.3439	0.0000	0.3439	0.7961
Sterling Income Shares				
Group 1	0.2271	—	0.2271	0.5336
Group 2	0.0229	0.2042	0.2271	0.5336
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased 1 November 2023 to 30 November 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2022
B Shares (Accumulation)				
Group 1	0.5680	—	0.5680	0.5766
Group 2	0.4290	0.1390	0.5680	0.5766
B Shares (Income)				
Group 1	0.3227	—	0.3227	0.3498
Group 2	0.0183	0.3044	0.3227	0.3498
Institutional Shares W (Accumulation)				
Group 1	0.6054	—	0.6054	0.6135
Group 2	0.3049	0.3005	0.6054	0.6135
Institutional Shares W (Income)				
Group 1	0.3401	—	0.3401	0.3683
Group 2	0.2293	0.1108	0.3401	0.3683
Newton X Shares (Accumulation)				
Group 1	0.5954	—	0.5954	0.5987
Group 2	0.5954	0.0000	0.5954	0.5987
Newton X Shares (Income)				
Group 1	0.3069	—	0.3069	0.3298
Group 2	0.3069	0.0000	0.3069	0.3298
Sterling Income Shares				
Group 1	0.2027	—	0.2027	0.2198
Group 2	0.0197	0.1830	0.2027	0.2198
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 October 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2022
B Shares (Accumulation)				
Group 1	0.6189	—	0.6189	0.4797
Group 2	0.4814	0.1375	0.6189	0.4797
B Shares (Income)				
Group 1	0.3535	—	0.3535	0.2924
Group 2	0.1721	0.1814	0.3535	0.2924
Institutional Shares W (Accumulation)				
Group 1	0.6591	—	0.6591	0.5112
Group 2	0.4981	0.1610	0.6591	0.5112
Institutional Shares W (Income)				
Group 1	0.3723	—	0.3723	0.3083
Group 2	0.2361	0.1362	0.3723	0.3083
Newton X Shares (Accumulation)				
Group 1	0.6479	—	0.6479	0.4988
Group 2	0.6479	0.0000	0.6479	0.4988
Newton X Shares (Income)				
Group 1	0.3358	—	0.3358	0.2760
Group 2	0.3358	0.0000	0.3358	0.2760
Sterling Income Shares				
Group 1	0.2222	—	0.2222	0.1837
Group 2	0.0088	0.2134	0.2222	0.1837
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 September 2023
Group 2: Shares purchased 1 September 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	0.6052	—	0.6052	0.6583
Group 2	0.4093	0.1959	0.6052	0.6583
B Shares (Income)				
Group 1	0.3472	—	0.3472	0.4033
Group 2	0.0078	0.3394	0.3472	0.4033
Institutional Shares W (Accumulation)				
Group 1	0.6446	—	0.6446	0.6997
Group 2	0.3655	0.2791	0.6446	0.6997
Institutional Shares W (Income)				
Group 1	0.3657	—	0.3657	0.4242
Group 2	0.1567	0.2090	0.3657	0.4242
Newton X Shares (Accumulation)				
Group 1	0.6332	—	0.6332	0.6822
Group 2	0.6332	0.0000	0.6332	0.6822
Newton X Shares (Income)				
Group 1	0.3297	—	0.3297	0.3795
Group 2	0.3297	0.0000	0.3297	0.3795
Sterling Income Shares				
Group 1	0.2183	—	0.2183	0.2537
Group 2	0.0052	0.2131	0.2183	0.2537
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 August 2023
Group 2: Shares purchased 1 August 2023 to 31 August 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2022
B Shares (Accumulation)				
Group 1	0.7383	—	0.7383	0.6567
Group 2	0.4489	0.2894	0.7383	0.6567
B Shares (Income)				
Group 1	0.4262	—	0.4262	0.4044
Group 2	0.0376	0.3886	0.4262	0.4044
Institutional Shares W (Accumulation)				
Group 1	0.7853	—	0.7853	0.6981
Group 2	0.3645	0.4208	0.7853	0.6981
Institutional Shares W (Income)				
Group 1	0.4484	—	0.4484	0.4255
Group 2	0.2805	0.1679	0.4484	0.4255
Newton X Shares (Accumulation)				
Group 1	0.7704	—	0.7704	0.6804
Group 2	0.7704	0.0000	0.7704	0.6804
Newton X Shares (Income)				
Group 1	0.4035	—	0.4035	0.3805
Group 2	0.4035	0.0000	0.4035	0.3805
Sterling Income Shares				
Group 1	0.2677	—	0.2677	0.2544
Group 2	0.0547	0.2130	0.2677	0.2544
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 July 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2022
B Shares (Accumulation)				
Group 1	0.6165	—	0.6165	0.5192
Group 2	0.3230	0.2935	0.6165	0.5192
B Shares (Income)				
Group 1	0.3577	—	0.3577	0.3212
Group 2	0.0281	0.3296	0.3577	0.3212
Institutional Shares W (Accumulation)				
Group 1	0.6569	—	0.6569	0.5528
Group 2	0.3093	0.3476	0.6569	0.5528
Institutional Shares W (Income)				
Group 1	0.3769	—	0.3769	0.3384
Group 2	0.1369	0.2400	0.3769	0.3384
Newton X Shares (Accumulation)				
Group 1	0.6432	—	0.6432	0.5385
Group 2	0.6432	0.0000	0.6432	0.5385
Newton X Shares (Income)				
Group 1	0.3387	—	0.3387	0.3025
Group 2	0.3387	0.0000	0.3387	0.3025
Sterling Income Shares				
Group 1	0.2242	—	0.2242	0.2019
Group 2	0.1747	0.0495	0.2242	0.2019
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	0.00	100.00
Interim distributions for 31 May 2024	0.00	100.00
Interim distributions for 30 April 2024	0.00	100.00
Interim distributions for 31 March 2024	0.00	100.00
Interim distributions for 29 February 2024	0.00	100.00
Interim distributions for 31 January 2024	0.00	100.00
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 November 2023	0.00	100.00
Interim distributions for 31 October 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00
Interim distributions for 31 August 2023	0.00	100.00
Interim distributions for 31 July 2023	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains/(losses) on non-derivative securities	1,654,502	(554,024)
Losses on derivative contracts	(135,307)	(95,962)
Currency exchange (losses)/gains	(22,817)	291,261
Activity charges	(43,108)	(27,297)
Net capital gains/(losses)	**1,453,270**	**(386,022)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	14,997	31,289
Interest on balances held at futures clearing houses and brokers	4,520	—
Interest on debt securities	3,933,052	4,967,330
Overseas dividends	612,593	600,984
Returns from bond futures	—	990
Securities lending	6,605	3,877
Total revenue	**4,571,767**	**5,604,470**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	191,756	256,841
Registrations and expense charge	29,855	31,435
Safe custody fees	9,107	7,462
	230,718	**295,738**
Other expenses		
Audit fee	10,647	9,779
Depositary's fee	17,482	19,518
Financial Conduct Authority fee	135	134
Professional fees	164	2,527
Other expenses	2,354	—
	30,782	**31,958**
Total expenses	**261,500**	**327,696**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	—	1,662
Corporation tax prior year adjustment	—	121
Double taxation relief	—	(1,662)
Overseas tax withheld	10,419	9,719
Total tax charge (see Note 6b)	**10,419**	**9,840**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	4,294,201	5,263,761
Corporation tax @ 20%	858,840	1,052,752
Effects of:		
Corporation tax prior year adjustment	—	121
Double taxation relief	—	(1,662)
Overseas tax withheld	10,419	9,719
Revenue not subject to corporation tax	(2,209)	(1,834)
Tax deductible interest distributions	(856,631)	(1,049,256)
Total tax charge (see Note 6a)	**10,419**	**9,840**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2023: £nil).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	12,818	—
Interest	2,254	13,013
Interest on bond futures	994	—
Total interest	**16,066**	**13,013**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Interest Distribution 31 July	368,221	402,099
Interim Interest Distribution 31 August	418,632	496,209
Interim Interest Distribution 30 September	337,191	474,543
Interim Interest Distribution 31 October	342,362	336,180
Interim Interest Distribution 30 November	312,685	397,676
Interim Interest Distribution 31 December	343,363	956,988
Interim Interest Distribution 31 January	571,340	397,712
Interim Interest Distribution 29 February	391,475	397,417
Interim Interest Distribution 31 March	387,815	412,644
Interim Interest Distribution 30 April	300,468	401,041
Interim Interest Distribution 31 May	371,807	439,609
Final Interest Distribution 30 June	295,635	343,461
	4,440,994	**5,455,579**
Amounts added on issue of shares	(16,934)	(24,000)
Amounts deducted on cancellation of shares	51,479	81,730
Net distributions for the year	**4,475,539**	**5,513,309**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	4,283,782	5,253,921
Capitalised amounts	191,756	259,368
Equalisation on conversions	1	20
Net distributions for the year	**4,475,539**	**5,513,309**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	1,038,168	949,079
Amounts receivable for issue of shares	70,737	64,185
Amounts receivable from counterparties in respect of collateral on derivatives	8,100	—
Amounts receivable on open currency contracts	500,233	335,810
Sales awaiting settlement	834,995	272,670
Total debtors	**2,452,233**	**1,621,744**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	1,068,086	2,422,497
Cash held on margin account	3,604	—
Total cash and cash equivalents	**1,071,690**	**2,422,497**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	32,220	36,118
Amounts payable for cancellation of shares	119,964	140,524
Amounts payable on open currency contracts	500,359	337,616
Amounts payable to counterparties in respect of collateral on derivatives	970,000	340,000
Purchases awaiting settlement	1,634,660	933,200
Total other creditors	**3,257,203**	**1,787,458**

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £69,756 (30/06/2023: £102,944).

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

14 Financial instruments

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

Market Price Risk

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

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	64,653,949	73,589,028

14 Financial instruments (continued)

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Derivative securities	84,952	(84,952)	20,255	(20,255)
Non-derivative securities	3,222,960	(3,222,960)	3,659,197	(3,659,197)
Net capital impact	**3,307,912**	**(3,307,912)**	**3,679,452**	**(3,679,452)**

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	5,835,191	—
Level 2: Observable market data	60,132,899	(335,920)
Level 3: Unobservable data	3,031	—
	65,971,121	**(335,920)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	5,583,727	—
Level 2: Observable market data	69,241,647	(853,112)
Level 3: Unobservable data	282,917	—
	75,108,291	**(853,112)**

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

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

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

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

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Bank of America Merrill Lynch	—	102,681	102,681
Barclays Bank	8,067	—	8,067
Canadian Imperial Bank of Commerce	36,029	—	36,029
Citigroup Global Markets Limited	101,247	—	101,247
HSBC Bank	(59,516)	—	(59,516)
J.P. Morgan Securities Plc	(14,335)	—	(14,335)
Natwest Markets Plc	(2,367)	—	(2,367)
State Street Global Advisors Limited	795,120	—	795,120
UBS	14,326	—	14,326
Total	**878,571**	**102,681**	**981,252**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(129,588)	(129,588)
Canadian Imperial Bank of Commerce	(13,239)	(13,239)
Citigroup Global Markets Limited	5,663	5,663
HSBC Bank	(10,251)	(10,251)
J.P. Morgan Securities Plc	(7,737)	(7,737)
State Street Global Advisors Limited	821,681	821,681
The Bank of New York Mellon	(1,388)	(1,388)
UBS	1,010	1,010
Total	**666,151**	**666,151**

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

Collateral received from these counterparties in respect of derivative contracts was £970,000 in the form of cash (30/06/2023: £340,000).

Collateral pledged to these counterparties in respect of derivative contracts was £8,100 in the form of cash (30/06/2023: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2024 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	1,152,470	57,666,288	7,152,363	65,971,121
Investment liabilities	—	—	(335,920)	(335,920)
Total	**1,152,470**	**57,666,288**	**6,816,443**	**65,635,201**

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	1,552,636	65,852,516	7,703,139	75,108,291
Investment liabilities	—	—	(853,112)	(853,112)
Total	**1,552,636**	**65,852,516**	**6,850,027**	**74,255,179**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2023: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.80% (30/6/2023: 0.83%) decrease/increase respectively in the portfolio valuation.

14 Financial instruments (continued)

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets/(liabilities) £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	—	—	—	889,216
Brazilian Real	(17,036)	477,147	460,111	1,507,407
Canadian Dollar	2,547	—	2,547	(8,244)
Chilean Peso	—	—	—	(589,642)
Colombian Peso	(108,492)	23,795	(84,697)	(4,476)
Czech Republic Koruna	—	—	—	1,152,173
Euro	(877,812)	(748,915)	(1,626,727)	(274,718)
Indian Rupee	1,742,006	—	1,742,006	771,177
Indonesian Rupiah	(22,552)	6,271	(16,281)	8,532
Japanese Yen	(39,301)	(1)	(39,302)	1,860,210
Mexican Peso	344,024	4,229	348,253	(1,334)
Peruvian Nuevo Sol	(18,927)	8,091	(10,836)	984,492
Philippine Peso	—	—	—	(14,363)
Polish Zloty	—	—	—	(1,165,059)
Singapore Dollar	—	—	—	(390,385)
South African Rand	—	—	—	(28,274)
Swedish Krona	—	—	—	68
Turkish Lira	470,685	—	470,685	—
United States Dollar	(1,828,673)	378,481	(1,450,192)	(2,026,319)
Uruguayan Peso	445,930	4,258	450,188	453,983
Total	**92,399**	**153,356**	**245,755**	**3,124,444**

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	6,705,821	10.19	16.89
Below investment grade securities	51,969,039	79.07	67.35
Unrated securities	143,898	0.19	4.04
Other assets	6,816,443	10.37	8.97
Portfolio of investments	**65,635,201**	**99.82**	**97.25**
Net current assets	**120,445**	**0.18**	**2.75**
Total net assets	**65,755,646**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	37,139	—	—	—	—
Collective investment schemes	5,928	2	0.03	—	—
Total purchases	**43,067**	**2**		**—**	
Total purchases including transaction costs	**43,069**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	9	—	—	—	—
Debt instruments (direct)	47,939	—	—	—	—
Collective investment schemes	6,094	2	0.03	—	—
Total sales	**54,042**	**2**		**—**	
Total sales net of transaction costs	**54,040**				
Derivative transaction costs		**1**		**—**	
Total transaction costs		**5**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	19,991	—	—	—	—
Collective investment schemes	6,135	2	0.03	—	—
Total purchases	**26,126**	**2**		**—**	
Total purchases including transaction costs	**26,128**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	83	—	—	—	—
Debt instruments (direct)	37,464	—	—	—	—
Collective investment schemes	5,818	2	0.03	—	—
Total sales	**43,365**	**2**		**—**	
Total sales net of transaction costs	**43,363**				
Derivative transaction costs		**3**		**—**	
Total transaction costs		**7**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

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

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

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

15 Portfolio transaction costs (continued)

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.63% (30/06/2023: 0.78%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £6,188,278 of investments were subject to securities lending agreements and on behalf of the Sub-fund £6,559,206 was held in collateral. The collateral is held 80.37% in debt securities and 19.63% in equity securities.

As at 30 June 2023, £1,820,786 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,900,971 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £8,154 (30/06/2023: £4,786) and £1,549 (30/06/2023: £909) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	702,408	731,782
Barclays Capital Inc.	196,249	201,198
Deutsche Bank AG	1,166,078	1,218,528
Goldman Sachs International	578,091	607,068
HSBC Bank PLC	601,195	625,483
JP Morgan Securities PLC	1,052,409	1,122,541
Morgan Stanley & Co. International PLC	741,363	764,772
UBS AG	1,150,485	1,287,834

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.65%	0.09%
B Shares (Income)	0.65%	0.09%
Institutional Shares W (Accumulation)	0.50%	0.045%
Institutional Shares W (Income)	0.50%	0.045%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income Shares	1.00%	0.09%
U1 Shares (Accumulation)	0.40%	0.045%
U1 Shares (Income)	0.40%	0.045%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	142,548	5,708	(25,143)	—	123,113
B Shares (Income)	4,765,961	522,586	(458,700)	(29,111)	4,800,736
Institutional Shares W (Accumulation)	10,169,897	1,196,406	(5,903,311)	2,221	5,465,213
Institutional Shares W (Income)	29,682,773	3,881,916	(9,199,252)	156,115	24,521,552
Newton X Shares (Accumulation)	21,593,702	—	(3,719,114)	—	17,874,588
Newton X Shares (Income)	10,968,567	1,661,313	—	—	12,629,880
Sterling Income Shares	2,735,438	302,512	(479,184)	(241,956)	2,316,810
U1 Shares (Accumulation)	—	37,749	—	—	37,749
U1 Shares (Income)	—	176,406	(15,217)	10,187	171,376

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Income Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,307.03m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income
Key Dates: Fund Launch	30 November 2005

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

Investment Policy
The Sub-fund is actively managed and invests at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Investment Manager will typically purchase company shares that, at the time of initial purchase, are paying a higher yield than the yield of the Sub-fund's Performance Benchmark. The Investment Manager will typically sell a company's shares after their yield consistently drops below the yield of the Performance Benchmark. The relevant thresholds may be subject to change.

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

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	5.07%	8.96%	8.67%	16.14%	-4.09%
B Shares (Income)	5.07%	8.96%	8.67%	16.14%	-4.10%
Institutional Shares (Accumulation)	4.96%	8.85%	8.56%	16.02%	-4.19%
Institutional Shares (Income)	4.96%	8.86%	8.56%	16.03%	-4.19%
Institutional Shares W (Accumulation)	5.22%	9.13%	8.83%	16.32%	-3.95%
Institutional Shares W (Income)	5.23%	9.13%	8.83%	16.31%	-3.95%
Newton Institutional Shares 1 (Accumulation)	5.24%	9.12%	8.83%	16.31%	-3.95%
Newton Institutional Shares 1 (Income)	5.24%	9.13%	8.84%	16.31%	-3.94%
Newton X Shares (Accumulation)	6.02%	9.95%	9.64%	17.20%	-3.24%
Newton X Shares (Income)	6.02%	9.95%	9.65%	17.21%	-3.25%
Sterling Accumulation Shares	4.40%	8.23%	7.94%	15.36%	-4.74%
Sterling Income Shares	4.40%	8.24%	7.95%	15.36%	-4.74%
U Shares (Accumulation)	5.33%	9.24%	8.94%	16.43%	-3.86%
U Shares (Income)	5.32%	9.23%	8.95%	16.43%	-3.86%
FTSE World TR	21.07%	13.46%	-2.83%	25.47%	5.82%

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- In the 12-month review period, the B Shares (Accumulation) share class of the Sub-fund generated a return of 5.07%, net of fees, compared with 21.07% for the FTSE World TR Index, in sterling terms.
- The manager's choice of which stocks to invest in did not do as well as the stocks held in the benchmark. Stock selection in the financials and healthcare sectors was notably weak. In healthcare, certain large European drug makers fared poorly. The manager's choice of companies in the US detracted the most. Not owning certain technology stocks that were exposed to artificial intelligence, also hurt. The Sub-fund does not own these companies as they do not meet its strict yield criteria.
- Being more invested in consumer staples and less invested in technology weighed on the Sub-fund's performance. Being more invested in Developed Europe than the benchmark also had a negative impact.
- On the other hand, the manager's selection of European insurers, media and some technology companies helped the Sub-fund. Not owning any stocks in Japan also helped, as its market did not rise as much as others.
- The manager bought European banks as the regulatory and financial environment improved in the eurozone. Some drug makers, with more focused businesses and positive drug pipelines, were also added to the Sub-fund.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
Paychex	AbbVie
Kenvue	MediaTek
AIA	Roche
GSK	Garmin
Diageo	Anglo American
Anglo American	Muenchener Rueckve
AstraZeneca	Marathon Petroleum
Allstate	Broadcom
Cie de Saint-Gobain	BAE Systems
International Paper	Deutsche Post

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	295.69	270.32	250.45
Return before operating charges*	17.30	28.12	22.38
Operating charges	(2.90)	(2.75)	(2.51)
Return after operating charges	14.40	25.37	19.87
Distributions	(10.16)	(9.52)	(7.64)
Retained distributions on accumulation shares	10.16	9.52	7.64
Closing net asset value per share	**310.09**	**295.69**	**270.32**
* after direct transaction costs of:	(0.29)	(0.24)	(0.21)
Performance			
Return after charges	4.87%	9.39%	7.93%
Other information			
Closing net asset value (£)	15,162,318	17,999,107	16,897,137
Closing number of shares	4,889,602	6,087,222	6,250,774
Operating charges**	0.96%	0.95%	0.95%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	323.68	303.70	282.07
Lowest share price	284.79	267.50	248.56

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	205.93	194.56	185.50
Return before operating charges*	12.00	20.10	16.50
Operating charges	(2.00)	(1.96)	(1.84)
Return after operating charges	10.00	18.14	14.66
Distributions	(6.99)	(6.77)	(5.60)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**208.94**	**205.93**	**194.56**
* after direct transaction costs of:	(0.20)	(0.17)	(0.16)
Performance			
Return after charges	4.86%	9.32%	7.90%
Other information			
Closing net asset value (£)	46,082,082	46,620,093	42,148,254
Closing number of shares	22,054,966	22,638,989	21,662,896
Operating charges**	0.96%	0.95%	0.95%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	220.91	215.88	205.30
Lowest share price	197.11	191.38	184.09

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

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

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	545.74	499.43	463.17
Return before operating charges*	31.92	51.92	41.39
Operating charges	(5.92)	(5.61)	(5.13)
Return after operating charges	26.00	46.31	36.26
Distributions	(18.74)	(17.58)	(14.12)
Retained distributions on accumulation shares	18.74	17.58	14.12
Closing net asset value per share	**571.74**	**545.74**	**499.43**
* after direct transaction costs of:	(0.54)	(0.44)	(0.39)
Performance			
Return after charges	4.76%	9.27%	7.83%
Other information			
Closing net asset value (£)	123,868,040	148,884,714	146,043,253
Closing number of shares	21,664,994	27,281,363	29,241,986
Operating charges**	1.06%	1.05%	1.05%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	596.87	560.73	521.21
Lowest share price	525.46	494.07	459.58

Institutional Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	277.87	262.80	250.81
Return before operating charges*	16.17	27.13	22.31
Operating charges	(2.98)	(2.92)	(2.75)
Return after operating charges	13.19	24.21	19.56
Distributions	(9.75)	(9.14)	(7.57)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**281.31**	**277.87**	**262.80**
* after direct transaction costs of:	(0.27)	(0.23)	(0.21)
Performance			
Return after charges	4.75%	9.21%	7.80%
Other information			
Closing net asset value (£)	208,416	68,565,797	44,992,767
Closing number of shares	74,087	24,675,120	17,120,441
Operating charges**	1.06%	1.05%	1.05%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	297.39	291.43	277.35
Lowest share price	265.88	258.44	248.84

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

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

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	305.40	278.79	257.91
Return before operating charges*	17.89	29.00	23.06
Operating charges	(2.53)	(2.39)	(2.18)
Return after operating charges	15.36	26.61	20.88
Distributions	(10.50)	(9.83)	(7.88)
Retained distributions on accumulation shares	10.50	9.83	7.88
Closing net asset value per share	**320.76**	**305.40**	**278.79**
* after direct transaction costs of:	(0.30)	(0.25)	(0.22)
Performance			
Return after charges	5.03%	9.54%	8.10%
Other information			
Closing net asset value (£)	716,390,490	756,876,243	714,340,573
Closing number of shares	223,342,190	247,827,142	256,232,345
Operating charges**	0.81%	0.80%	0.80%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	334.76	313.49	290.83
Lowest share price	294.30	275.98	256.05

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	211.84	199.85	190.26
Return before operating charges*	12.36	20.65	16.93
Operating charges	(1.74)	(1.70)	(1.59)
Return after operating charges	10.62	18.95	15.34
Distributions	(7.20)	(6.96)	(5.75)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**215.26**	**211.84**	**199.85**
* after direct transaction costs of:	(0.21)	(0.18)	(0.16)
Performance			
Return after charges	5.01%	9.48%	8.06%
Other information			
Closing net asset value (£)	964,481,118	1,012,624,713	1,019,043,312
Closing number of shares	448,058,016	478,012,603	509,902,489
Operating charges**	0.81%	0.80%	0.80%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	227.55	221.95	210.83
Lowest share price	202.87	196.66	188.89

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

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

Comparative tables (continued)

Newton Institutional Shares 1 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	281.23	256.73	237.50
Return before operating charges*	16.48	26.70	21.24
Operating charges	(2.30)	(2.20)	(2.01)
Return after operating charges	14.18	24.50	19.23
Distributions	(9.67)	(9.05)	(7.25)
Retained distributions on accumulation shares	9.67	9.05	7.25
Closing net asset value per share	**295.41**	**281.23**	**256.73**
* after direct transaction costs of:	(0.28)	(0.23)	(0.20)
Performance			
Return after charges	5.04%	9.54%	8.10%
Other information			
Closing net asset value (£)	40,165,641	42,288,981	25,692,594
Closing number of shares	13,596,596	15,037,358	10,007,703
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	308.30	288.66	267.82
Lowest share price	271.01	254.15	235.79

Newton Institutional Shares 1 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	289.90	273.49	260.35
Return before operating charges*	16.91	28.26	23.17
Operating charges	(2.35)	(2.32)	(2.18)
Return after operating charges	14.56	25.94	20.99
Distributions	(9.85)	(9.53)	(7.85)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**294.61**	**289.90**	**273.49**
* after direct transaction costs of:	(0.29)	(0.24)	(0.22)
Performance			
Return after charges	5.02%	9.48%	8.06%
Other information			
Closing net asset value (£)	11,676,888	11,435,592	10,884,266
Closing number of shares	3,963,461	3,944,660	3,979,726
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	311.43	303.74	288.52
Lowest share price	277.63	269.12	258.47

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

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Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	596.48	540.41	496.23
Return before operating charges*	35.06	56.36	44.44
Operating charges	(0.31)	(0.29)	(0.26)
Return after operating charges	34.75	56.07	44.18
Distributions	(20.59)	(19.14)	(15.22)
Retained distributions on accumulation shares	20.59	19.14	15.22
Closing net asset value per share	**631.23**	**596.48**	**540.41**
* after direct transaction costs of:	(0.60)	(0.48)	(0.42)
Performance			
Return after charges	5.83%	10.38%	8.90%
Other information			
Closing net asset value (£)	5,019,417	16,629,943	23,381,360
Closing number of shares	795,185	2,788,030	4,326,577
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	658.17	610.46	563.12
Lowest share price	576.25	536.03	493.48

Newton X Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	258.47	242.02	228.67
Return before operating charges*	15.12	25.05	20.41
Operating charges	(0.13)	(0.13)	(0.12)
Return after operating charges	14.99	24.92	20.29
Distributions	(8.82)	(8.47)	(6.94)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**264.64**	**258.47**	**242.02**
* after direct transaction costs of:	(0.26)	(0.21)	(0.19)
Performance			
Return after charges	5.80%	10.30%	8.87%
Other information			
Closing net asset value (£)	56,269,325	64,305,215	73,237,611
Closing number of shares	21,262,409	24,879,023	30,261,399
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	279.49	270.01	255.02
Lowest share price	248.15	238.61	227.41

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

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Comparative tables (continued)

Sterling Accumulation Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	288.32	265.37	247.50
Return before operating charges*	16.84	27.53	22.08
Operating charges	(4.73)	(4.58)	(4.21)
Return after operating charges	12.11	22.95	17.87
Distributions	(9.87)	(9.31)	(7.52)
Retained distributions on accumulation shares	9.87	9.31	7.52
Closing net asset value per share	**300.43**	**288.32**	**265.37**
* after direct transaction costs of:	(0.29)	(0.23)	(0.21)
Performance			
Return after charges	4.20%	8.65%	7.22%
Other information			
Closing net asset value (£)	5,607,956	8,991,631	47,649,990
Closing number of shares	1,866,632	3,118,598	17,956,357
Operating charges**	1.61%	1.62%	1.62%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	313.84	296.91	277.18
Lowest share price	277.10	262.13	245.27

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	252.94	240.59	230.93
Return before operating charges*	14.71	24.81	20.51
Operating charges	(4.11)	(4.12)	(3.90)
Return after operating charges	10.60	20.69	16.61
Distributions	(8.55)	(8.34)	(6.95)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**254.99**	**252.94**	**240.59**
* after direct transaction costs of:	(0.25)	(0.21)	(0.19)
Performance			
Return after charges	4.19%	8.60%	7.19%
Other information			
Closing net asset value (£)	329,657,883	367,286,568	450,407,690
Closing number of shares	129,285,128	145,207,550	187,209,475
Operating charges**	1.61%	1.62%	1.62%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	269.80	265.86	254.14
Lowest share price	241.58	236.24	228.77

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

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Comparative tables (continued)

U Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	258.71	235.92	218.03
Return before operating charges*	15.15	24.56	19.50
Operating charges	(1.88)	(1.77)	(1.61)
Return after operating charges	13.27	22.79	17.89
Distributions	(8.90)	(8.32)	(6.66)
Retained distributions on accumulation shares	8.90	8.32	6.66
Closing net asset value per share	**271.98**	**258.71**	**235.92**
* after direct transaction costs of:	(0.26)	(0.21)	(0.18)
Performance			
Return after charges	5.13%	9.66%	8.21%
Other information			
Closing net asset value (£)	359,033,096	371,178,279	211,836,612
Closing number of shares	132,008,066	143,473,640	89,790,984
Operating charges**	0.71%	0.70%	0.70%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	283.81	265.45	246.08
Lowest share price	249.38	233.61	216.51

U Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	190.52	179.56	170.77
Return before operating charges*	11.09	18.55	15.20
Operating charges	(1.37)	(1.33)	(1.25)
Return after operating charges	9.72	17.22	13.95
Distributions	(6.48)	(6.26)	(5.16)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**193.76**	**190.52**	**179.56**
* after direct transaction costs of:	(0.19)	(0.16)	(0.14)
Performance			
Return after charges	5.10%	9.59%	8.17%
Other information			
Closing net asset value (£)	633,408,654	671,201,321	492,584,624
Closing number of shares	326,901,148	352,305,339	274,335,643
Operating charges**	0.71%	0.70%	0.70%
Direct transaction costs*	0.10%	0.08%	0.08%
Prices			
Highest share price	204.80	199.53	189.40
Lowest share price	182.50	176.73	169.58

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Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.67% (97.27%)			
United Kingdom 11.87% (9.20%)			
AstraZeneca	565,744	69,892,014	2.12
BAE Systems	3,749,114	49,488,305	1.50
British American Tobacco	2,000,282	48,606,852	1.47
Diageo	2,289,375	56,982,544	1.72
DS Smith	4,727,275	19,901,828	0.60
GSK	4,482,534	68,560,357	2.07
Shell	2,207,307	62,544,044	1.89
Smiths	976,437	16,638,486	0.50
United States of America 45.57% (38.99%)			
Allstate	490,320	61,909,640	1.87
Carter's	412,807	20,233,780	0.61
Chesapeake Energy	696,182	45,231,728	1.37
Cisco Systems	2,539,254	95,375,192	2.88
CME	648,768	100,864,152	3.05
CMS Energy	1,072,321	50,490,108	1.53
Dominion Energy	2,395,150	92,823,668	2.81
Exelon	2,391,350	65,454,244	1.98
First Horizon	3,629,997	45,256,509	1.37
Gilead Sciences	981,050	53,239,483	1.61
Goldman Sachs	162,425	58,082,903	1.76
International Game Technology	1,351,141	21,858,107	0.66
International Paper	1,328,567	45,361,088	1.37
Interpublic	2,174,239	50,000,101	1.51
Johnson Controls International	1,249,821	65,729,056	1.99
JPMorgan Chase	306,856	49,127,061	1.49
Kenvue	3,940,200	56,667,064	1.71
Kraft Heinz	2,181,159	55,594,449	1.68
Newmont	1,438,520	47,601,686	1.44
Paychex	755,701	70,877,233	2.14
PepsiCo	638,903	83,374,289	2.52
Phillips 66	449,525	50,215,509	1.52
Procter & Gamble	541,584	70,644,558	2.14
Sysco	1,168,911	65,921,735	1.99
Texas Instruments	282,117	43,380,985	1.31
Tyson Foods	925,777	41,839,760	1.26
Australia 0.00% (1.30%)			
Brazil 1.73% (1.84%)			
B3 - Brasil Bolsa Balcao	39,342,836	57,321,913	1.73
Canada 1.52% (1.76%)			
Restaurant Brands International	901,969	50,260,815	1.52
China 0.00% (1.18%)			
France 8.87% (8.02%)			
Cie de Saint-Gobain	861,869	53,066,197	1.60
Publicis Groupe	831,452	69,973,229	2.12
Sanofi	1,370,318	104,494,808	3.16
Veolia Environnement	2,777,002	65,713,787	1.99
Germany 6.27% (9.47%)			
Deutsche Post	2,015,513	64,646,112	1.95
Mercedes-Benz	729,873	39,870,887	1.21
Muenchener Rueckve	130,388	51,604,662	1.56
Siemens	347,273	51,267,264	1.55
Hong Kong 2.01% (0.60%)			
AIA	12,377,000	66,404,117	2.01

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
India 1.77% (1.13%)			
Infosys ADR	3,972,665	58,485,322	1.77
Indonesia 1.50% (1.73%)			
Bank Mandiri Persero	75,089,400	22,128,181	0.67
Bank Rakyat Indonesia Persero	122,928,500	27,436,695	0.83
Ireland 2.74% (2.93%)			
Medtronic	1,454,324	90,554,420	2.74
Italy 1.43% (1.46%)			
Enel	8,587,933	47,284,783	1.43
Mexico 1.55% (0.00%)			
Wal-Mart de Mexico	18,981,339	51,085,634	1.55
Netherlands 1.10% (0.00%)			
ING Groep	2,681,672	36,292,211	1.10
Peru 1.43% (1.42%)			
Credicorp	370,401	47,327,877	1.43
South Korea 2.60% (2.37%)			
Samsung Electronics Preference Shares	2,355,589	86,099,172	2.60
Spain 2.05% (2.31%)			
Inditex	1,727,532	67,888,514	2.05
Sweden 0.00% (0.86%)			
Switzerland 5.66% (8.73%)			
Nestle	693,087	55,949,714	1.69
Novartis	645,270	54,600,425	1.65
Roche	136,333	29,944,173	0.91
Zurich Insurance	110,758	46,713,463	1.41
Taiwan 0.00% (1.97%)			
Portfolio of investments		**3,296,182,893**	**99.67**
Net current assets		**10,848,431**	**0.33**
Total Net Assets		**3,307,031,324**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Global Income Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		84,842,924		226,538,123
Revenue	4	132,338,069		133,193,678	
Expenses	5	(30,219,958)		(30,730,713)	
Interest payable and similar charges	7	(8,060)		(11,309)	
Net revenue before taxation		102,110,051		102,451,656	
Taxation	6	(15,235,441)		(15,625,603)	
Net revenue after taxation			86,874,610		86,826,053
Total return before distributions			**171,717,534**		**313,364,176**
Distributions	8		(116,460,560)		(116,782,387)
Change in net assets attributable to Shareholders from investment activities			**55,256,974**		**196,581,789**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		3,604,888,197		3,319,140,043
Amounts receivable on issue of shares	361,767,949		570,921,893	
Amounts payable on cancellation of shares	(758,002,495)		(525,311,964)	
		(396,234,546)		45,609,929
Change in net assets attributable to Shareholders from investment activities		55,256,974		196,581,789
Retained distributions on accumulation shares		43,120,699		43,556,436
Closing net assets attributable to Shareholders		**3,307,031,324**		**3,604,888,197**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			3,296,182,893		3,506,547,156
Current assets					
Debtors	10	26,063,729		102,913,262	
Cash and cash equivalents	11	47,505,689		115,464,066	
Total other assets			73,569,418		218,377,328
Total assets			3,369,752,311		3,724,924,484
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(26,306,294)		(29,317,172)	
Other creditors	12	(36,414,693)		(90,719,115)	
Total other liabilities			(62,720,987)		(120,036,287)
Total liabilities			(62,720,987)		(120,036,287)
Net assets attributable to Shareholders			**3,307,031,324**		**3,604,888,197**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	3.9453	—	3.9453	3.8167
Group 2	2.0085	1.9368	3.9453	3.8167
B Shares (Income)				
Group 1	2.6921	—	2.6921	2.6927
Group 2	1.2888	1.4033	2.6921	2.6927
Institutional Shares (Accumulation)				
Group 1	7.2749	—	7.2749	7.0458
Group 2	5.0970	2.1779	7.2749	7.0458
Institutional Shares (Income)				
Group 1	3.5516	—	3.5516	3.6345
Group 2	0.9872	2.5644	3.5516	3.6345
Institutional Shares W (Accumulation)				
Group 1	4.0799	—	4.0799	3.9415
Group 2	2.0246	2.0553	4.0799	3.9415
Institutional Shares W (Income)				
Group 1	2.7731	—	2.7731	2.7697
Group 2	1.4960	1.2771	2.7731	2.7697
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.7577	—	3.7577	3.6293
Group 2	1.9805	1.7772	3.7577	3.6293
Newton Institutional Shares 1 (Income)				
Group 1	3.7955	—	3.7955	3.7902
Group 2	0.7772	3.0183	3.7955	3.7902
Newton X Shares (Accumulation)				
Group 1	8.0211	—	8.0211	7.6905
Group 2	0.7069	7.3142	8.0211	7.6905
Newton X Shares (Income)				
Group 1	3.4045	—	3.4045	3.3765
Group 2	3.4045	0.0000	3.4045	3.3765
Sterling Accumulation Shares				
Group 1	3.8255	—	3.8255	3.7254
Group 2	1.2247	2.6008	3.8255	3.7254
Sterling Income Shares				
Group 1	3.2881	—	3.2881	3.3106
Group 2	1.3077	1.9804	3.2881	3.3106
U Shares (Accumulation)				
Group 1	3.4592	—	3.4592	3.3384
Group 2	2.2173	1.2419	3.4592	3.3384
U Shares (Income)				
Group 1	2.4960	—	2.4960	2.4906
Group 2	1.3492	1.1468	2.4960	2.4906

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	2.4452	—	2.4452	2.2137
Group 2	1.1325	1.3127	2.4452	2.2137
B Shares (Income)				
Group 1	1.6824	—	1.6824	1.5735
Group 2	0.9240	0.7584	1.6824	1.5735
Institutional Shares (Accumulation)				
Group 1	4.5107	—	4.5107	4.0870
Group 2	2.7250	1.7857	4.5107	4.0870
Institutional Shares (Income)				
Group 1	2.2619	—	2.2619	2.1243
Group 2	1.4852	0.7767	2.2619	2.1243
Institutional Shares W (Accumulation)				
Group 1	2.5283	—	2.5283	2.2853
Group 2	1.4006	1.1277	2.5283	2.2853
Institutional Shares W (Income)				
Group 1	1.7322	—	1.7322	1.6181
Group 2	0.9614	0.7708	1.7322	1.6181
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.3283	—	2.3283	2.1041
Group 2	1.3990	0.9293	2.3283	2.1041
Newton Institutional Shares 1 (Income)				
Group 1	2.3708	—	2.3708	2.2143
Group 2	1.3762	0.9946	2.3708	2.2143
Newton X Shares (Accumulation)				
Group 1	4.9629	—	4.9629	4.4523
Group 2	4.9629	0.0000	4.9629	4.4523
Newton X Shares (Income)				
Group 1	2.1246	—	2.1246	1.9694
Group 2	2.1246	0.0000	2.1246	1.9694
Sterling Accumulation Shares				
Group 1	2.3748	—	2.3748	2.1634
Group 2	1.4904	0.8844	2.3748	2.1634
Sterling Income Shares				
Group 1	2.0577	—	2.0577	1.9370
Group 2	1.3116	0.7461	2.0577	1.9370
U Shares (Accumulation)				
Group 1	2.1432	—	2.1432	1.9352
Group 2	1.0785	1.0647	2.1432	1.9352
U Shares (Income)				
Group 1	1.5586	—	1.5586	1.4547
Group 2	0.8219	0.7367	1.5586	1.4547

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	1.9058	—	1.9058	1.8714
Group 2	1.3836	0.5222	1.9058	1.8714
B Shares (Income)				
Group 1	1.3186	—	1.3186	1.3387
Group 2	0.7253	0.5933	1.3186	1.3387
Institutional Shares (Accumulation)				
Group 1	3.5157	—	3.5157	3.4560
Group 2	2.0334	1.4823	3.5157	3.4560
Institutional Shares (Income)				
Group 1	2.1897	—	2.1897	1.8078
Group 2	1.9126	0.2771	2.1897	1.8078
Institutional Shares W (Accumulation)				
Group 1	1.9698	—	1.9698	1.9311
Group 2	1.1757	0.7941	1.9698	1.9311
Institutional Shares W (Income)				
Group 1	1.3579	—	1.3579	1.3760
Group 2	0.7016	0.6563	1.3579	1.3760
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.8141	—	1.8141	1.7778
Group 2	0.9720	0.8421	1.8141	1.7778
Newton Institutional Shares 1 (Income)				
Group 1	1.8581	—	1.8581	1.8830
Group 2	0.8622	0.9959	1.8581	1.8830
Newton X Shares (Accumulation)				
Group 1	3.8427	—	3.8427	3.7541
Group 2	3.8427	0.0000	3.8427	3.7541
Newton X Shares (Income)				
Group 1	1.6617	—	1.6617	1.6711
Group 2	1.6617	0.0000	1.6617	1.6711
Sterling Accumulation Shares				
Group 1	1.8530	—	1.8530	1.8323
Group 2	1.0932	0.7598	1.8530	1.8323
Sterling Income Shares				
Group 1	1.6156	—	1.6156	1.6512
Group 2	0.8743	0.7413	1.6156	1.6512
U Shares (Accumulation)				
Group 1	1.6693	—	1.6693	1.6347
Group 2	0.9744	0.6949	1.6693	1.6347
U Shares (Income)				
Group 1	1.2216	—	1.2216	1.2367
Group 2	0.7465	0.4751	1.2216	1.2367

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	1.8631	—	1.8631	1.6215
Group 2	1.2098	0.6533	1.8631	1.6215
B Shares (Income)				
Group 1	1.2975	—	1.2975	1.1670
Group 2	0.6330	0.6645	1.2975	1.1670
Institutional Shares (Accumulation)				
Group 1	3.4395	—	3.4395	2.9951
Group 2	2.0976	1.3419	3.4395	2.9951
Institutional Shares (Income)				
Group 1	1.7517	—	1.7517	1.5762
Group 2	1.2819	0.4698	1.7517	1.5762
Institutional Shares W (Accumulation)				
Group 1	1.9254	—	1.9254	1.6724
Group 2	1.0996	0.8258	1.9254	1.6724
Institutional Shares W (Income)				
Group 1	1.3357	—	1.3357	1.1990
Group 2	0.7256	0.6101	1.3357	1.1990
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.7729	—	1.7729	1.5401
Group 2	1.0211	0.7518	1.7729	1.5401
Newton Institutional Shares 1 (Income)				
Group 1	1.8278	—	1.8278	1.6408
Group 2	0.8109	1.0169	1.8278	1.6408
Newton X Shares (Accumulation)				
Group 1	3.7643	—	3.7643	3.2453
Group 2	3.7643	0.0000	3.7643	3.2453
Newton X Shares (Income)				
Group 1	1.6316	—	1.6316	1.4535
Group 2	1.6316	0.0000	1.6316	1.4535
Sterling Accumulation Shares				
Group 1	1.8157	—	1.8157	1.5901
Group 2	1.0142	0.8015	1.8157	1.5901
Sterling Income Shares				
Group 1	1.5922	—	1.5922	1.4418
Group 2	0.8464	0.7458	1.5922	1.4418
U Shares (Accumulation)				
Group 1	1.6313	—	1.6313	1.4155
Group 2	0.9395	0.6918	1.6313	1.4155
U Shares (Income)				
Group 1	1.2016	—	1.2016	1.0774
Group 2	0.5988	0.6028	1.2016	1.0774

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 March 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	87,043,598	226,549,428
Gains on derivative contracts	—	419,076
Currency exchange losses	(2,153,066)	(393,629)
Activity charges	(47,608)	(36,752)
Net capital gains	**84,842,924**	**226,538,123**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	1,435,737	2,049,739
Overseas dividends	111,840,399	112,704,421
Property income distributions	651,043	1,590,548
Securities lending	836,207	183,951
UK dividends	17,574,683	16,665,019
Total revenue	**132,338,069**	**133,193,678**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	27,944,788	28,826,692
Registrations and expense charge	1,701,552	1,405,982
Safe custody fees	436,627	361,988
	30,082,967	**30,594,662**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	117,345	117,023
Financial Conduct Authority fee	135	19
Professional fees	9,945	10,248
	136,991	**136,051**
Total expenses	**30,219,958**	**30,730,713**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	15,235,441	15,625,603
Total tax charge (see Note 6b)	**15,235,441**	**15,625,603**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	102,110,051	102,451,656
Corporation tax @ 20%	20,422,010	20,490,331
Effects of:		
Movement in unrecognised tax losses	5,287,726	5,333,486
Overseas tax withheld	15,235,441	15,625,603
Relief on overseas tax expensed	(30,575)	(10,154)
Revenue not subject to corporation tax	(25,679,161)	(25,813,663)
Total tax charge (see Note 6a)	**15,235,441**	**15,625,603**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £435,978,862 (30/06/2023: £409,540,233), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £87,195,773 (30/06/2023: £81,908,047).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	8,060	11,309
Total interest	**8,060**	**11,309**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 30 September	22,674,176	19,932,923
Interim Dividend Distribution 31 December	22,455,120	23,010,083
Interim Dividend Distribution 31 March	27,229,658	27,192,138
Final Dividend Distribution 30 June	42,400,036	46,905,855
	114,758,990	**117,040,999**
Amounts added on issue of shares	(1,273,153)	(2,372,765)
Amounts deducted on cancellation of shares	2,974,723	2,114,153
Net distributions for the year	**116,460,560**	**116,782,387**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	86,874,610	86,826,053
Capitalised amounts	29,585,992	29,956,761
Equalisation on conversions	(42)	(427)
Net distributions for the year	**116,460,560**	**116,782,387**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	5,630,686	4,764,787
Amounts receivable for issue of shares	2,378,977	37,795,464
Amounts receivable on open currency contracts	—	43,315,262
Overseas withholding tax reclaimable	2,491,941	2,629,432
Sales awaiting settlement	15,562,125	14,408,317
Total debtors	**26,063,729**	**102,913,262**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	42,809,283	115,464,066
Cash held in Liquidity Funds	4,696,406	—
Total cash and cash equivalents	**47,505,689**	**115,464,066**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	2,384,703	2,551,704
Amounts payable for cancellation of shares	6,690,404	6,973,118
Amounts payable on open currency contracts	—	43,579,133
Purchases awaiting settlement	27,339,586	37,615,160
Total other creditors	**36,414,693**	**90,719,115**

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £6,677,517 (30/06/2023: The balance due from the ACD was £28,279,195).

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

14 Financial instruments

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

Market Price Risk

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

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	3,296,182,893	3,506,547,156

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

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

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	164,809,145	(164,809,145)	175,327,358	(175,327,358)
Net capital impact	**164,809,145**	**(164,809,145)**	**175,327,358**	**(175,327,358)**

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	3,296,182,893	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	3,296,182,893	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	3,506,547,156	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	3,506,547,156	**—**

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

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

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

14 Financial instruments (continued)

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	—	—	—	46,979,087
Brazilian Real	57,321,913	483,089	57,805,002	66,945,804
Chinese Yuan Renminbi	—	—	—	1,244,509
Euro	652,102,454	1,847,544	653,949,998	767,004,047
Hong Kong Dollar	66,404,117	—	66,404,117	64,926,933
Indonesian Rupiah	49,564,876	—	49,564,876	62,372,641
Korean Won	86,099,172	381,192	86,480,364	85,668,271
Mexican Peso	51,085,634	432,594	51,518,228	—
Norwegian Krone	—	634,164	634,164	867,719
Swedish Krona	—	—	—	31,134,993
Swiss Franc	187,207,775	15,562,124	202,769,899	260,267,120
Taiwan New Dollar	—	—	—	60,070,313
United States Dollar	1,753,782,522	31,584,484	1,785,367,006	1,854,159,539
Total	**2,903,568,463**	**50,925,191**	**2,954,493,654**	**3,301,640,976**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	653,949,998	34,418,421	(31,140,476)
United States Dollar	1,785,367,006	93,966,685	(85,017,476)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	767,004,047	40,368,634	(36,524,002)
United States Dollar	1,854,159,539	97,587,344	(88,293,311)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,607,019	520	0.03	1,902	0.12
Total purchases	**1,607,019**	**520**		**1,902**	
Total purchases including transaction costs	**1,609,441**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,907,844	576	0.03	423	0.02
Total sales	**1,907,844**	**576**		**423**	
Total sales net of transaction costs	**1,906,845**				

Total transaction costs		**1,096**		**2,325**	
Total transaction costs as a % of average net assets		**0.03%**		**0.07%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,772,842	600	0.03	1,549	0.09
Total purchases	**1,772,842**	**600**		**1,549**	
Total purchases including transaction costs	**1,774,991**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,757,796	500	0.03	280	0.02
Total sales	**1,757,796**	**500**		**280**	
Total sales net of transaction costs	**1,757,016**				

Total transaction costs		**1,100**		**1,829**	
Total transaction costs as a % of average net assets		**0.03%**		**0.05%**	

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2023: 0.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £93,673,541 of investments were subject to securities lending agreements and on behalf of the Sub-fund £101,442,351 was held in collateral. The collateral is held 49.20% in debt securities and 50.80% in equity securities.

As at 30 June 2023, £226,377,339 of investments were subject to securities lending agreements and on behalf of the Sub-fund £246,100,761 was held in collateral. The collateral was held 57.30% in debt securities and 42.70% in equity securities.

The gross earnings and the fees for the year are £1,032,354 (30/06/2023: £227,100) and £196,147 (30/06/2023: £43,149) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	45,234,452	47,543,394
HSBC Bank PLC	7,788,455	8,602,018
JP Morgan Securities PLC	10,685,352	11,861,758
Merrill Lynch International	880,337	926,555
Skandinaviska Enskilda Banken AB	9,948,943	11,087,706
UBS AG	19,136,002	21,420,920

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Institutional Shares (Accumulation)	1.00%	0.045%
Institutional Shares (Income)	1.00%	0.045%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 1 (Income)	0.75%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.09%
Sterling Income Shares	1.50%	0.09%
U Shares (Accumulation)	0.65%	0.045%
U Shares (Income)	0.65%	0.045%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	6,087,222	697,761	(1,786,435)	(108,946)	4,889,602
B Shares (Income)	22,638,989	1,436,069	(2,318,626)	298,534	22,054,966
Institutional Shares (Accumulation)	27,281,363	583,828	(3,669,943)	(2,530,254)	21,664,994
Institutional Shares (Income)	24,675,120	14,914,930	(496,715)	(39,019,248)	74,087
Institutional Shares W (Accumulation)	247,827,142	35,742,266	(64,696,732)	4,469,514	223,342,190
Institutional Shares W (Income)	478,012,603	39,373,783	(91,246,470)	21,918,100	448,058,016
Newton Institutional Shares 1 (Accumulation)	15,037,358	2,010,631	(3,451,393)	—	13,596,596
Newton Institutional Shares 1 (Income)	3,944,660	37,602	(18,801)	—	3,963,461
Newton X Shares (Accumulation)	2,788,030	157	(1,993,002)	—	795,185
Newton X Shares (Income)	24,879,023	—	(3,616,614)	—	21,262,409
Sterling Accumulation Shares	3,118,598	71,680	(414,935)	(908,711)	1,866,632
Sterling Income Shares	145,207,550	15,619,053	(26,747,633)	(4,793,842)	129,285,128
U Shares (Accumulation)	143,473,640	9,193,387	(21,388,695)	729,734	132,008,066
U Shares (Income)	352,305,339	24,171,600	(88,709,671)	39,133,880	326,901,148

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Infrastructure Income Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£14.46m
Comparative Index:	S&P Global Infrastructure NR
Sector:	The Investment Association Infrastructure
Key Dates: Fund Launch	7 August 2018

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

Investment Policy
The Sub-fund is actively managed and will invest at least 80% of its assets in a concentrated portfolio of equity (company shares) and equity related securities (common and preferred stock, American depositary receipts and global depository receipts) and listed real estate investment trusts ("REITs") of companies located worldwide that are engaged in infrastructure and related operations.

At least 51% of the Sub-fund's portfolio will be allocated to investment in higher yielding companies in order to provide income in the form of dividends to the Sub-fund.

The Sub-fund may seek exposure to traditional infrastructure sectors such as energy, industrials, transportation and utilities as well as non-traditional infrastructure sectors such as telecoms, senior housing, health care and real estate industries.

The Sub-fund may invest in any geographic sector and will invest up to 25% of the portfolio in emerging markets (excluding Russia).

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

Any use of derivatives will be for efficient portfolio management purposes and hedging only, however, the Sub-fund may hold warrants and stock purchase rights where these have been acquired by the Sub-fund as a result of corporate actions. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
F Shares (Accumulation)	5.74%	1.49%	13.51%	7.60%	-10.36%
F Shares (Income)	5.74%	1.50%	13.51%	7.59%	-10.35%
Institutional Shares W (Accumulation)	5.45%	1.22%	13.19%	7.29%	-10.61%
Institutional Shares W (Income)	5.44%	1.22%	13.20%	7.30%	-10.60%
S&P Global Infrastructure NR	6.58%	-1.37%	19.18%	9.32%	-12.90%

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- In the 12 months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund produced a gain of 5.45%, net of fees, versus a gain of 6.58% for the S&P Global Infrastructure NR Index.
- Stock markets ended the first half of 2024 higher after a shaky second half of 2023. US markets reached all-time highs.
- Stock-picking in the energy sector helped the Sub-fund's performance. The sector was aided by higher natural gas prices and the ongoing shift to renewable energy sources. Owning fewer industrial stocks than the benchmark also boosted returns.
- Holdings in utilities stocks dented returns due to a sell-off that occurred in the wake of a sharp rise in share prices in late 2023. Holdings in communication services that the benchmark did not hold also did poorly.
- During the year, the manager upped the Sub-fund's holdings in communication services and utilities and reduced investments in the real estate and industrials sectors.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
Exelon	Exelon
NextEra Energy Partners LP	NextEra Energy Partners LP
AT&T	Vistra
Orange	Dominion Energy
Clearway Energy	PPL
Eversource Energy	Antero Midstream
Fortum	Hess Midstream LP
Hess Midstream LP	Clearway Energy
Dominion Energy	Vinci
Enbridge	Orange

Statistics

for the year ended 30 June 2024

Comparative tables

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	113.65	111.05	98.90
Return before operating charges*	6.55	3.26	12.72
Operating charges	(0.61)	(0.66)	(0.57)
Return after operating charges	5.94	2.60	12.15
Distributions	(5.68)	(5.61)	(5.56)
Retained distributions on accumulation shares	5.68	5.61	5.56
Closing net asset value per share	**119.59**	**113.65**	**111.05**
* after direct transaction costs of:	(0.17)	(0.22)	(0.42)
Performance			
Return after charges	5.23%	2.34%	12.29%
Other information			
Closing net asset value (£)	1,005,828	15,108,481	5,666,549
Closing number of shares	841,093	13,294,443	5,102,508
Operating charges**	0.53%	0.58%	0.53%
Direct transaction costs*	0.15%	0.19%	0.39%
Prices			
Highest share price	127.59	120.71	120.66
Lowest share price	104.63	102.89	98.09

F Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	89.79	92.25	86.44
Return before operating charges*	5.04	2.64	11.04
Operating charges	(0.47)	(0.54)	(0.49)
Return after operating charges	4.57	2.10	10.55
Distributions	(4.48)	(4.56)	(4.74)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**89.88**	**89.79**	**92.25**
* after direct transaction costs of:	(0.13)	(0.18)	(0.36)
Performance			
Return after charges	5.09%	2.28%	12.20%
Other information			
Closing net asset value (£)	7,009,475	12,046,458	4,535,734
Closing number of shares	7,799,083	13,416,870	4,916,807
Operating charges**	0.53%	0.58%	0.53%
Direct transaction costs*	0.15%	0.19%	0.39%
Prices			
Highest share price	97.59	100.30	102.41
Lowest share price	81.70	84.46	85.74

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

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

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	112.09	109.84	98.10
Return before operating charges*	6.45	3.21	12.60
Operating charges	(0.92)	(0.96)	(0.86)
Return after operating charges	5.53	2.25	11.74
Distributions	(5.71)	(5.70)	(5.52)
Retained distributions on accumulation shares	5.71	5.70	5.52
Closing net asset value per share	**117.62**	**112.09**	**109.84**
* after direct transaction costs of:	(0.17)	(0.21)	(0.42)
Performance			
Return after charges	4.93%	2.05%	11.97%
Other information			
Closing net asset value (£)	1,795,771	1,905,466	12,464,384
Closing number of shares	1,526,764	1,699,938	11,347,958
Operating charges**	0.81%	0.85%	0.81%
Direct transaction costs*	0.15%	0.19%	0.39%
Prices			
Highest share price	125.53	119.35	119.36
Lowest share price	103.12	101.69	97.27

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	88.49	91.25	85.77
Return before operating charges*	4.96	2.60	10.95
Operating charges	(0.71)	(0.78)	(0.74)
Return after operating charges	4.25	1.82	10.21
Distributions	(4.42)	(4.58)	(4.73)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**88.32**	**88.49**	**91.25**
* after direct transaction costs of:	(0.13)	(0.17)	(0.36)
Performance			
Return after charges	4.80%	1.99%	11.90%
Other information			
Closing net asset value (£)	4,653,822	2,773,796	6,771,017
Closing number of shares	5,269,104	3,134,515	7,420,383
Operating charges**	0.81%	0.85%	0.81%
Direct transaction costs*	0.15%	0.19%	0.39%
Prices			
Highest share price	95.94	99.18	101.35
Lowest share price	80.46	83.48	85.05

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

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

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 96.76% (95.01%)			
Alternative Energy Sources 0.00% (2.63%)			
Commercial Services 2.19% (2.20%)			
Jiangsu Expressway	376,000	317,356	2.19
Electricity 42.64% (37.17%)			
Clearway Energy	31,403	612,608	4.23
Dominion Energy	30,217	1,171,055	8.10
Drax	95,824	471,262	3.26
Enel	128,699	708,611	4.90
Engie	19,673	222,342	1.54
Eversource Energy	21,299	955,515	6.61
Exelon	21,219	580,791	4.02
Fortum	80,085	922,086	6.37
Vistra	7,676	522,340	3.61
Engineering & Construction 7.34% (8.89%)			
Bouygues	20,755	527,212	3.64
VINCI	6,412	534,836	3.70
Gas 2.92% (4.12%)			
Enagas	3,946	46,471	0.32
Italgas	96,410	376,011	2.60
Pipelines 18.79% (17.31%)			
Antero Midstream	53,943	628,574	4.35
Enbridge	20,156	566,314	3.91
Hess Midstream LP	18,079	521,160	3.60
ONEOK	7,810	503,779	3.48
Williams	14,824	498,394	3.45
Real Estate Investment Trusts 4.97% (8.36%)			
Omega Healthcare Investors	26,552	719,410	4.97
Telecommunications 10.00% (7.01%)			
AT&T	25,564	386,665	2.67
Orange	106,596	845,031	5.84
Proximus	34,062	215,153	1.49
Transportation 4.85% (5.34%)			
Deutsche Post	9,586	307,464	2.13
SFL	35,810	392,916	2.72
Water 3.06% (1.98%)			
Veolia Environnement	18,700	442,509	3.06
Portfolio of investments		**13,995,865**	**96.76**
Net current assets		**469,031**	**3.24**
Total Net Assets		**14,464,896**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital losses	3		(70,096)		(764,778)
Revenue	4	1,383,763		1,810,776	
Expenses	5	(126,742)		(236,153)	
Interest payable and similar charges	7	(102)		(419)	
Net revenue before taxation		1,256,919		1,574,204	
Taxation	6	(193,758)		(236,043)	
Net revenue after taxation			1,063,161		1,338,161
Total return before distributions			**993,065**		**573,383**
Distributions	8		(1,180,179)		(1,503,334)
Change in net assets attributable to Shareholders from investment activities			**(187,114)**		**(929,951)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		31,834,201		29,437,684
Amounts receivable on issue of shares	13,169,272		15,437,547	
Amounts payable on cancellation of shares	(30,774,336)		(12,999,802)	
		(17,605,064)		2,437,745
Dilution adjustment		35,748		17,676
Change in net assets attributable to Shareholders from investment activities		(187,114)		(929,951)
Retained distributions on accumulation shares		387,125		871,047
Closing net assets attributable to Shareholders		**14,464,896**		**31,834,201**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			13,995,865		30,246,414
Current assets					
Debtors	10	69,020		1,231,068	
Cash and cash equivalents	11	686,521		1,143,946	
Total other assets			755,541		2,375,014
Total assets			14,751,406		32,621,428
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(207,156)		(288,684)	
Other creditors	12	(79,354)		(498,543)	
Total other liabilities			(286,510)		(787,227)
Total liabilities			(286,510)		(787,227)
Net assets attributable to Shareholders			**14,464,896**		**31,834,201**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
F Shares (Accumulation)				
Group 1	2.0866	—	2.0866	2.1461
Group 2	0.9377	1.1489	2.0866	2.1461
F Shares (Income)				
Group 1	1.5961	—	1.5961	1.7375
Group 2	0.7771	0.8190	1.5961	1.7375
Institutional Shares W (Accumulation)				
Group 1	2.0531	—	2.0531	2.2768
Group 2	1.0927	0.9604	2.0531	2.2768
Institutional Shares W (Income)				
Group 1	1.5691	—	1.5691	1.7728
Group 2	0.7842	0.7849	1.5691	1.7728

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
F Shares (Accumulation)				
Group 1	1.0247	—	1.0247	1.1909
Group 2	0.6443	0.3804	1.0247	1.1909
F Shares (Income)				
Group 1	0.8637	—	0.8637	0.9486
Group 2	0.3907	0.4730	0.8637	0.9486
Institutional Shares W (Accumulation)				
Group 1	1.1332	—	1.1332	1.1812
Group 2	0.4838	0.6494	1.1332	1.1812
Institutional Shares W (Income)				
Group 1	0.8648	—	0.8648	0.9509
Group 2	0.4235	0.4413	0.8648	0.9509

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
F Shares (Accumulation)				
Group 1	1.2886	—	1.2886	1.0060
Group 2	1.0056	0.2830	1.2886	1.0060
F Shares (Income)				
Group 1	1.0051	—	1.0051	0.8175
Group 2	0.5238	0.4813	1.0051	0.8175
Institutional Shares W (Accumulation)				
Group 1	1.2519	—	1.2519	0.9849
Group 2	0.3904	0.8615	1.2519	0.9849
Institutional Shares W (Income)				
Group 1	0.9813	—	0.9813	0.8102
Group 2	0.7184	0.2629	0.9813	0.8102

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
F Shares (Accumulation)				
Group 1	1.2837	—	1.2837	1.2697
Group 2	0.6096	0.6741	1.2837	1.2697
F Shares (Income)				
Group 1	1.0178	—	1.0178	1.0553
Group 2	0.3495	0.6683	1.0178	1.0553
Institutional Shares W (Accumulation)				
Group 1	1.2705	—	1.2705	1.2553
Group 2	0.6662	0.6043	1.2705	1.2553
Institutional Shares W (Income)				
Group 1	1.0051	—	1.0051	1.0432
Group 2	0.1684	0.8367	1.0051	1.0432

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 March 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Losses on non-derivative securities	(80,450)	(865,551)
Currency exchange gains/(losses)	8,026	(504)
Property gains on US REITs	19,569	80,901
Activity charges	(17,241)	20,376
Net capital losses	**(70,096)**	**(764,778)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	7,682	5,981
Overseas dividends	1,205,165	1,471,452
Property income distributions	73,808	207,557
Securities lending	2,388	8,305
UK dividends	94,720	117,481
Total revenue	**1,383,763**	**1,810,776**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	112,437	163,490
Registrations and expense charge	8,064	9,084
Expense cap*	(15,440)	35,568
Safe custody fees	1,714	2,883
	106,775	**211,025**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	7,639	8,982
Financial Conduct Authority fee	135	133
Professional fees	2,627	7,252
	19,967	**25,128**
Total expenses	**126,742**	**236,153**

*There is currently a discretionary cap of 13 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	189,177	233,864
Total current tax charge	**189,177**	**233,864**
Deferred tax movement	4,581	2,179
Total tax charge (see Note 6b)	**193,758**	**236,043**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	1,256,919	1,574,204
Corporation tax @ 20%	251,384	314,841
Effects of:		
Capitalised income subject to tax	3,914	16,180
Movement in unrecognised tax losses	12,062	(2,401)
Overseas tax withheld	189,177	233,864
Relief on overseas tax expensed	(2,802)	(8,654)
Revenue not subject to corporation tax	(259,977)	(317,787)
Total tax charge (see Note 6a)	**193,758**	**236,043**

c) Deferred tax (see Note 6a)

Opening deferred tax balance	(4,581)	(6,760)
Deferred tax movement for the year	4,581	2,179
Closing deferred tax balance	**—**	**(4,581)**

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	102	419
Total interest	**102**	**419**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 30 September	399,145	322,087
Interim Dividend Distribution 31 December	225,045	264,765
Interim Dividend Distribution 31 March	131,614	328,074
Final Dividend Distribution 30 June	256,053	612,699
	1,011,857	**1,527,625**
Amounts added on issue of shares	(78,735)	(113,349)
Amounts deducted on cancellation of shares	247,057	89,058
Net distributions for the year	**1,180,179**	**1,503,334**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	1,063,161	1,338,161
Capitalised amounts	117,018	165,669
Equalisation on conversions	—	(496)
Net distributions for the year	**1,180,179**	**1,503,334**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	—	108,869
Accrued expenses refundable by the ACD	(20,739)	(36,180)
Amounts receivable for issue of shares	32,004	946,571
Deferred tax	—	4,581
Overseas withholding tax reclaimable	57,755	80,070
Sales awaiting settlement	—	127,157
Total debtors	**69,020**	**1,231,068**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	686,521	1,143,946
Total cash and cash equivalents	**686,521**	**1,143,946**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	18,045	23,012
Amounts payable for cancellation of shares	61,309	475,531
Total other creditors	**79,354**	**498,543**

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £58,489 (30/06/2023: The balance due from the ACD was £420,402).

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

14 Financial instruments

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

Market Price Risk

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

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	13,995,865	30,246,414

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	699,793	(699,793)	1,512,321	(1,512,321)
Net capital impact	**699,793**	**(699,793)**	**1,512,321**	**(1,512,321)**

14 Financial instruments (continued)

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	13,995,865	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	13,995,865	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	30,246,414	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	30,246,414	**—**

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

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

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Canadian Dollar	566,314	11,125	577,439	801,513
Chinese Yuan Renminbi	—	—	—	43,394
Euro	5,147,726	57,755	5,205,481	9,576,869
Hong Kong Dollar	317,356	—	317,356	700,516
Israeli Shekel	—	352	352	355
Norwegian Krone	—	2,108	2,108	2,045
United States Dollar	7,493,207	198,068	7,691,275	16,260,893
Total	**13,524,603**	**269,408**	**13,794,011**	**27,385,585**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	5,205,481	273,973	(247,880)
United States Dollar	7,691,275	404,804	(366,251)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	9,576,869	504,046	(456,041)
United States Dollar	16,260,893	855,836	(774,328)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	16,749	9	0.05	10	0.06
Total purchases	**16,749**	**9**		**10**	
Total purchases including transaction costs	**16,768**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	32,936	17	0.05	—	—
Total sales	**32,936**	**17**		**—**	
Total sales net of transaction costs	**32,919**				

Total transaction costs		**26**		**10**	
Total transaction costs as a % of average net assets		**0.11%**		**0.04%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	18,188	17	0.09	27	0.15
Total purchases	**18,188**	**17**		**27**	
Total purchases including transaction costs	**18,232**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	15,666	13	0.08	—	—
Total sales	**15,666**	**13**		**—**	
Total sales net of transaction costs	**15,653**				

Total transaction costs		**30**		**27**	
Total transaction costs as a % of average net assets		**0.10%**		**0.09%**	

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

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

15 Portfolio transaction costs (continued)

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2023: 0.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £485,602 of investments were subject to securities lending agreements and on behalf of the Sub-fund £513,477 was held in collateral. The collateral is held 90.37% in debt securities and 9.63% in equity securities.

As at 30 June 2023, £1,480,139 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,657,710 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £2,948 (30/06/2023: £10,253) and £560 (30/06/2023: £1,948) respectively.

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

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	44,885	49,445
Merrill Lynch International	440,717	464,032

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
F Shares (Accumulation)	0.40%	0.03%
F Shares (Income)	0.40%	0.03%
Institutional Shares W (Accumulation)	0.68%	0.045%
Institutional Shares W (Income)	0.68%	0.045%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	13,294,443	2,591,729	(15,014,936)	(30,143)	841,093
F Shares (Income)	13,416,870	7,222,935	(12,876,471)	35,749	7,799,083
Institutional Shares W (Accumulation)	1,699,938	532,082	(709,653)	4,397	1,526,764
Institutional Shares W (Income)	3,134,515	3,790,703	(1,654,077)	(2,037)	5,269,104

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Multi-Strategy Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£64.89m
Comparative Index:	The Investment Association Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares
Key Dates: Fund Launch	9 February 2013

Investment Objective
The Sub-fund seeks to achieve capital growth.

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

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

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

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	10.61%	1.45%	-11.48%	12.74%	-7.36%
B Shares (Income)	10.62%	1.44%	-11.48%	12.74%	-7.36%
Institutional Shares (Accumulation)	10.74%	1.56%	-11.37%	12.89%	-7.25%
Institutional Shares (Income)	10.74%	1.57%	-11.37%	12.88%	-7.24%
Institutional Shares W (Accumulation)	10.85%	1.67%	-11.29%	13.00%	-7.16%
Institutional Shares W (Income)	10.85%	1.67%	-11.29%	13.00%	-7.16%
Sterling Accumulation Shares	10.04%	0.90%	-11.95%	12.15%	-7.86%
Sterling Income Shares	10.04%	0.90%	-11.96%	12.15%	-7.86%
The Investment Association Mixed Investment 20-60% Shares NR	9.50%	1.16%	-7.24%	13.28%	-0.94%

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12-month review period, the Sub-fund's B Shares (Accumulation) share class returned 10.61%, net of fees. This compared with a return of 9.50% for the Sub-fund's benchmark, the UK Investment Association Mixed Investment 20-60% Shares NR Sector average.
- Holdings in company shares were the largest contributors to the Sub-fund's returns. Shares in firms in the US and Japan made the strongest gains. The Sub-fund's US and European dividend futures also performed well after companies announced increased payouts.
- The Sub-fund's bond positions did well too. Here, positives from investment grade, high yield and emerging market bonds more than outweighed the small loss made by government bonds. On the other side, the Sub-fund's returns were hurt by positions that were designed to perform well in weak markets.
- The investment manager increased the Sub-fund's holdings in shares to levels higher than the historical average. This helped the Sub-fund's returns over the 12 months.
- The Sub-fund's positions in infrastructure and commodities ended the period largely unchanged.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
United Kingdom Treasury Bill 2.25% 7/9/2023	United Kingdom Treasury Bill 2.25% 7/9/2023
United Kingdom Gilt 0.125% 31/1/2024	United Kingdom Gilt 0.125% 31/1/2024
Commonwealth Bank of Australia 5.66041% 13/11/2024	Royal Bank of Canada 5.55784% 25/1/2024
SPDR Refinitiv Global Convertible Bond UCITS ETF	iShares China Bond UCITS ETF
iShares JP Morgan EM Local Government Bond UCITS ETF	iShares JP Morgan ESG USD EM Bond UCITS ETF
	Goldman Sachs Access China Government Bond UCITS ETF
	United Kingdom Treasury Bill 0.625% 22/10/2050
	Invesco Physical Gold ETC
	3i Infrastructure
	International Public Partnerships

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	126.08	124.40	140.70
Return before operating charges*	13.78	2.89	(14.94)
Operating charges	(1.32)	(1.21)	(1.36)
Return after operating charges	12.46	1.68	(16.30)
Distributions	(4.60)	(0.87)	(0.58)
Retained distributions on accumulation shares	4.60	0.87	0.58
Closing net asset value per share	**138.54**	**126.08**	**124.40**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	9.88%	1.35%	(11.58%)
Other information			
Closing net asset value (£)	11,355,982	11,537,753	12,507,414
Closing number of shares	8,196,925	9,151,419	10,054,561
Operating charges**	1.01%	0.98%	0.97%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	140.86	129.72	147.18
Lowest share price	122.76	119.43	123.54

B Shares (Income)	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	117.99	117.24	133.18
Return before operating charges*	12.82	2.70	(14.11)
Operating charges	(1.23)	(1.14)	(1.28)
Return after operating charges	11.59	1.56	(15.39)
Distributions	(4.27)	(0.81)	(0.55)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**125.31**	**117.99**	**117.24**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	9.82%	1.33%	(11.56%)
Other information			
Closing net asset value (£)	5,789,042	5,939,649	6,454,033
Closing number of shares	4,619,637	5,033,857	5,504,955
Operating charges**	1.01%	0.98%	0.97%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	130.52	122.26	139.08
Lowest share price	114.48	112.40	116.71

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

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

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

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	127.70	125.85	142.17
Return before operating charges*	13.94	2.89	(15.18)
Operating charges	(1.15)	(1.04)	(1.14)
Return after operating charges	12.79	1.85	(16.32)
Distributions	(4.82)	(1.03)	(0.76)
Retained distributions on accumulation shares	4.82	1.03	0.76
Closing net asset value per share	**140.49**	**127.70**	**125.85**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	10.02%	1.47%	(11.48%)
Other information			
Closing net asset value (£)	27,689,438	27,921,026	30,505,856
Closing number of shares	19,709,705	21,864,685	24,240,677
Operating charges**	0.87%	0.83%	0.81%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	142.82	131.25	148.81
Lowest share price	124.39	120.87	124.97

Institutional Shares (Income)	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	118.09	117.34	133.30
Return before operating charges*	12.81	2.67	(14.18)
Operating charges	(1.06)	(0.97)	(1.07)
Return after operating charges	11.75	1.70	(15.25)
Distributions	(4.42)	(0.95)	(0.71)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**125.42**	**118.09**	**117.34**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	9.95%	1.45%	(11.44%)
Other information			
Closing net asset value (£)	18,326	32,804	32,595
Closing number of shares	14,612	27,778	27,778
Operating charges**	0.87%	0.83%	0.81%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	130.65	122.38	139.20
Lowest share price	114.59	112.50	116.85

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

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Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	128.89	126.89	143.21
Return before operating charges*	14.04	2.89	(15.34)
Operating charges	(0.99)	(0.89)	(0.98)
Return after operating charges	13.05	2.00	(16.32)
Distributions	(5.00)	(1.17)	(0.90)
Retained distributions on accumulation shares	5.00	1.17	0.90
Closing net asset value per share	**141.94**	**128.89**	**126.89**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	10.12%	1.58%	(11.40%)
Other information			
Closing net asset value (£)	14,164,175	14,470,943	15,273,052
Closing number of shares	9,978,843	11,227,056	12,036,149
Operating charges**	0.74%	0.70%	0.69%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	144.28	132.36	149.98
Lowest share price	125.60	121.91	126.01

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	118.08	117.33	133.28
Return before operating charges*	12.76	2.64	(14.20)
Operating charges	(0.90)	(0.82)	(0.91)
Return after operating charges	11.86	1.82	(15.11)
Distributions	(4.54)	(1.07)	(0.84)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**125.40**	**118.08**	**117.33**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	10.04%	1.55%	(11.34%)
Other information			
Closing net asset value (£)	1,123,142	1,216,870	1,186,761
Closing number of shares	895,618	1,030,574	1,011,513
Operating charges**	0.74%	0.70%	0.69%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	130.65	122.38	139.19
Lowest share price	114.58	112.49	116.86

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

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

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

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	119.30	118.35	134.58
Return before operating charges*	13.16	2.89	(14.06)
Operating charges	(2.05)	(1.94)	(2.17)
Return after operating charges	11.11	0.95	(16.23)
Distributions	(3.69)	(0.19)	—
Retained distributions on accumulation shares	3.69	0.19	—
Closing net asset value per share	**130.41**	**119.30**	**118.35**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	9.31%	0.80%	(12.06%)
Other information			
Closing net asset value (£)	3,574,369	3,549,741	4,422,216
Closing number of shares	2,740,785	2,975,415	3,736,524
Operating charges**	1.66%	1.65%	1.63%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	132.67	123.33	140.40
Lowest share price	115.97	113.44	117.55

Sterling Income Shares	30/06/2024 (pence)	30/06/2023^ (pence)	30/06/2022^ (pence)
Change in net assets per share			
Opening net asset value per share	117.43	116.68	132.68
Return before operating charges*	12.90	2.85	(13.86)
Operating charges	(2.01)	(1.91)	(2.14)
Return after operating charges	10.89	0.94	(16.00)
Distributions	(3.61)	(0.19)	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**124.71**	**117.43**	**116.68**
* after direct transaction costs of:	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	9.27%	0.81%	(12.06%)
Other information			
Closing net asset value (£)	1,173,384	1,250,889	1,481,562
Closing number of shares	940,883	1,065,204	1,269,790
Operating charges**	1.66%	1.65%	1.63%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	129.79	121.59	138.41
Lowest share price	113.90	111.83	115.89

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

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

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

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 14.31% (5.09%)			
United Kingdom Government Bonds 11.23% (2.07%)			
United Kingdom Treasury Bill 0% 1/7/2024	GBP10,000	9,996	0.02
United Kingdom Treasury Bill 0% 22/7/2024	GBP10,000	9,965	0.01
United Kingdom Treasury Bill 0% 29/7/2024	GBP2,000,000	1,991,040	3.07
United Kingdom Treasury Bill 0% 5/8/2024	GBP1,100,000	1,093,983	1.69
United Kingdom Treasury Bill 0% 12/8/2024	GBP1,500,000	1,490,340	2.30
United Kingdom Treasury Bill 0% 2/9/2024	GBP5,000	4,953	0.01
United Kingdom Treasury Bill 0% 9/9/2024	GBP100,000	98,961	0.15
United Kingdom Treasury Bill 0% 16/9/2024	GBP2,500,000	2,471,575	3.81
United Kingdom Treasury Bill 0% 23/9/2024	GBP100,000	98,767	0.15
United Kingdom Treasury Bill 0% 30/9/2024	GBP10,000	9,867	0.01
United Kingdom Treasury Bill 0% 2/12/2024	GBP5,000	4,891	0.01
Sterling Denominated Corporate Bonds 3.08% (3.02%)			
Commonwealth Bank of Australia 5.67351% 13/11/2024	GBP2,000,000	2,000,900	3.08
Certificates of Deposit 40.63% (56.50%)			
ABN Amro 0% ECD 10/9/2024	1,500,000	1,484,083	2.29
Banco Santander 0% ECD 1/10/2024	1,500,000	1,479,554	2.28
Banco Santander 0% ECD 7/8/2024	500,000	497,107	0.77
Bank Of Montreal 5.25% ECD 11/10/2024	1,000,000	999,895	1.54
Banque Federative du Credit Mutuel 0% ECD 16/1/2025	2,500,000	2,428,980	3.74
Belfius Bank 0% ECD 11/7/2024	2,000,000	1,996,267	3.08
BNP Paribas 0% CD 5/8/2024	2,000,000	1,989,059	3.06
Credit Agricole 0% CD 9/7/2024	1,000,000	998,420	1.54
DBS Bank 0% ECD 12/7/2024	1,500,000	1,497,014	2.31
First Abu Dhabi Bank 5.41% CD 4/7/2024	2,500,000	2,500,031	3.85
Mizuho Bank 0% ECD 19/7/2024	2,500,000	2,492,369	3.84
MUFG Bank 5.32% CD 2/9/2024	2,000,000	1,999,886	3.08
Sumitomo Mitsui Banking 5.39% CD 7/8/2024	1,500,000	1,500,069	2.31
Sumitomo Mitsui Banking 5.4% ECD 8/9/2024	2,000,000	2,000,120	3.08
Toronto Dominion Bank 5.8% CD 28/10/2024	2,500,000	2,502,639	3.86
Commercial Paper 29.80% (22.17%)			
Allied Irish 0% ECP 31/7/2024	2,000,000	1,990,629	3.07
Bred Banque 0% ECP 5/7/2024	2,000,000	1,998,004	3.08
Erste ABW 0% ECP 27/8/2024	1,000,000	991,379	1.53
JYSKE Bank 0% ECP 4/9/2024	2,000,000	1,980,599	3.05
Landwirtschaftliche Rentenbank 0% ECP 24/7/2024	2,500,000	2,490,730	3.84
Op Corporate Bank 0% ECP 12/2/2025	2,000,000	1,936,202	2.98
Paccar Financial 0% ECP 11/7/2024	2,000,000	1,996,216	3.08
Skandinaviska Enskilda Banken 0% ECP 3/7/2024	1,000,000	999,288	1.54
Swedbank 0% ECP 16/9/2024	2,500,000	2,471,560	3.81
Toyota Motor Finance 0% ECP 16/8/2024	2,500,000	2,482,206	3.82
Closed Ended Investment Companies 3.42% (4.49%)			
3i Infrastructure	99,215	317,984	0.49
Aquila European Renewables	212,061	113,631	0.18
Digital 9 Infrastructure	254,357	56,849	0.09
Ecofin US Renewables Infrastructure Trust	74,000	28,685	0.04
GCP Infrastructure Investments	276,210	221,244	0.34
Greencoat UK Wind	292,945	386,687	0.60
Hicl Infrastructure	169,592	209,955	0.32
International Public Partnerships	236,637	301,002	0.46
JLEN Environmental Assets Foresight	173,837	151,586	0.23
Renewables Infrastructure	281,104	267,330	0.41
Sdcl Energy Efficiency Income Trust	253,183	168,620	0.26
Collective Investment Schemes (Open-Ended) 6.84% (8.43%)			
BNY Mellon Emerging Markets Corporate Debt Fund†	4,955	735,192	1.13
iShares China CNY Bond UCITS ETF	179,109	730,010	1.12
iShares JP Morgan EM Local Government Bond UCITS ETF	18,500	632,960	0.98

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Collective Investments Schemes (Collective Investment Schemes (Open-Ended)) (continued)			
iShares JP Morgan ESG USD EM Bond UCITS ETF	304,814	996,354	1.54
SPDR Refinitiv Global Convertible Bond UCITS ETF	44,600	1,342,460	2.07
Commodities 0.00% (0.47%)			
Derivatives 0.84% (1.38%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(667) for AUD1,000 10/7/2024		1	0.00
Forward Foreign Currency Contracts to sell USD(34,557) for AUD52,000 10/7/2024		141	0.00
Forward Foreign Currency Contracts to sell USD(56,180) for AUD85,000 10/7/2024		475	0.00
Forward Foreign Currency Contracts to sell USD(119,162) for AUD180,000 10/7/2024		852	0.00
Forward Foreign Currency Contracts to sell USD(159,672) for AUD240,000 10/7/2024		512	0.00
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(114,116) for CAD157,000 10/7/2024		507	0.00
Forward Foreign Currency Contracts to sell USD(116,379) for CAD159,000 10/7/2024		(126)	0.00
Forward Foreign Currency Contracts to sell USD(126,570) for CAD173,000 10/7/2024		(93)	0.00
Forward Foreign Currency Contracts to sell USD(151,436) for CAD207,000 10/7/2024		(105)	0.00
Forward Foreign Currency Contracts to sell USD(278,774) for CAD381,000 10/7/2024		(226)	0.00
Forward Foreign Currency Contracts to sell USD(311,145) for CAD425,000 10/7/2024		(391)	0.00
Forward Foreign Currency Contracts to sell GBP(319,865) for CAD550,000 5/7/2024		(1,883)	0.00
Forward Foreign Currency Contracts to sell GBP(318,151) for CAD550,000 12/9/2024		195	0.00
CHF Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(57,851) for CHF52,000 10/7/2024		58	0.00
Forward Foreign Currency Contracts to sell USD(59,464) for CHF54,000 10/7/2024		544	0.00
Forward Foreign Currency Contracts to sell USD(154,885) for CHF141,000 10/7/2024		1,724	0.00
Forward Foreign Currency Contracts to sell USD(243,899) for CHF221,000 10/7/2024		1,803	0.00
Forward Foreign Currency Contracts to sell USD(440,491) for CHF397,000 10/7/2024		1,375	0.01
EUR Forward Foreign Currency Contracts -0.05% (0.00%)			
Forward Foreign Currency Contracts to sell USD(57,038) for EUR53,000 10/7/2024		(168)	0.00
Forward Foreign Currency Contracts to sell USD(61,160) for EUR57,000 10/7/2024		(36)	0.00
Forward Foreign Currency Contracts to sell USD(123,757) for EUR114,000 10/7/2024		(1,209)	0.00
Forward Foreign Currency Contracts to sell GBP(106,625) for EUR125,000 5/7/2024		(630)	0.00
Forward Foreign Currency Contracts to sell GBP(125,245) for EUR146,000 5/7/2024		(1,443)	0.00
Forward Foreign Currency Contracts to sell GBP(230,231) for EUR271,000 12/9/2024		225	0.00
Forward Foreign Currency Contracts to sell USD(591,656) for EUR547,000 10/7/2024		(4,092)	(0.01)
Forward Foreign Currency Contracts to sell CHF(674,000) for EUR709,458 23/9/2024		4,526	0.01
Forward Foreign Currency Contracts to sell USD(775,605) for EUR712,000 10/7/2024		(9,660)	(0.02)
Forward Foreign Currency Contracts to sell USD(823,414) for EUR757,000 10/7/2024		(9,312)	(0.01)
Forward Foreign Currency Contracts to sell GBP(761,000) for EUR896,213 23/9/2024		1,465	0.00
Forward Foreign Currency Contracts to sell USD(1,198,497) for EUR1,100,000 10/7/2024		(15,107)	(0.02)
GBP Forward Foreign Currency Contracts 0.00% (0.69%)			
Forward Foreign Currency Contracts to sell USD(4,156) for GBP3,270 10/7/2024		(17)	0.00
Forward Foreign Currency Contracts to sell USD(103,001) for GBP81,000 10/7/2024		(478)	0.00
Forward Foreign Currency Contracts to sell USD(175,980) for GBP138,000 10/7/2024		(1,207)	0.00
Forward Foreign Currency Contracts to sell EUR(271,000) for GBP229,597 5/7/2024		(200)	0.00
Forward Foreign Currency Contracts to sell JPY(60,857,000) for GBP300,280 5/7/2024		862	0.00
Forward Foreign Currency Contracts to sell CAD(550,000) for GBP317,807 5/7/2024		(175)	0.00
Forward Foreign Currency Contracts to sell USD(470,000) for GBP375,625 5/7/2024		3,826	0.00
Forward Foreign Currency Contracts to sell USD(550,000) for GBP432,902 5/7/2024		(2,183)	0.00
Forward Foreign Currency Contracts to sell USD(645,422) for GBP505,730 10/7/2024		(4,824)	(0.01)
Forward Foreign Currency Contracts to sell USD(700,000) for GBP552,297 5/7/2024		(1,446)	0.00
Forward Foreign Currency Contracts to sell CNH(6,897,000) for GBP756,455 5/7/2024		8,964	0.01
Forward Foreign Currency Contracts to sell USD(2,170,906) for GBP1,719,322 5/7/2024		2,001	0.00
IDR Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,259,510) for IDR20,509,735,000 10/9/2024		(5,880)	(0.01)
INR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,253,611) for INR105,025,000 10/9/2024		2,804	0.01

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
JPY Forward Foreign Currency Contracts -0.04% (0.00%)			
Forward Foreign Currency Contracts to sell USD(74,798) for JPY11,679,000 10/7/2024		(1,664)	0.00
Forward Foreign Currency Contracts to sell USD(75,496) for JPY11,866,000 10/7/2024		(1,295)	0.00
Forward Foreign Currency Contracts to sell USD(84,805) for JPY13,285,000 10/7/2024		(1,672)	0.00
Forward Foreign Currency Contracts to sell USD(147,708) for JPY22,956,000 10/7/2024		(3,813)	(0.01)
Forward Foreign Currency Contracts to sell GBP(320,748) for JPY60,857,000 5/7/2024		(21,330)	(0.03)
Forward Foreign Currency Contracts to sell GBP(303,274) for JPY60,857,000 12/9/2024		(761)	0.00
Forward Foreign Currency Contracts to sell USD(511,266) for JPY81,906,000 10/7/2024		(1,146)	0.00
NOK Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell USD(74,802) for NOK797,000 10/7/2024		53	0.00
Forward Foreign Currency Contracts to sell USD(158,034) for NOK1,668,000 10/7/2024		(1,064)	0.00
Forward Foreign Currency Contracts to sell USD(240,612) for NOK2,529,000 10/7/2024		(2,406)	0.00
Forward Foreign Currency Contracts to sell USD(324,494) for NOK3,469,000 10/7/2024		1,090	0.00
Forward Foreign Currency Contracts to sell USD(331,978) for NOK3,501,000 10/7/2024		(2,452)	(0.01)
Forward Foreign Currency Contracts to sell USD(388,917) for NOK4,152,000 10/7/2024		882	0.00
Forward Foreign Currency Contracts to sell USD(877,724) for NOK9,187,000 10/7/2024		(11,637)	(0.02)
Forward Foreign Currency Contracts to sell USD(1,178,978) for NOK12,569,000 10/7/2024		1,372	0.00
Forward Foreign Currency Contracts to sell USD(1,201,301) for NOK12,741,000 10/7/2024		(3,505)	0.00
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(79,019) for NZD129,000 10/7/2024		(327)	0.00
Forward Foreign Currency Contracts to sell USD(207,690) for NZD340,000 10/7/2024		(404)	0.00
PHP Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,259,935) for PHP74,185,000 10/9/2024		6,854	0.01
SEK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(50,911) for SEK537,000 10/7/2024		(145)	0.00
Forward Foreign Currency Contracts to sell USD(84,049) for SEK873,000 10/7/2024		(1,250)	0.00
Forward Foreign Currency Contracts to sell USD(91,196) for SEK956,000 10/7/2024		(701)	0.00
Forward Foreign Currency Contracts to sell USD(119,450) for SEK1,260,000 10/7/2024		(335)	0.00
Forward Foreign Currency Contracts to sell USD(358,369) for SEK3,805,000 10/7/2024		850	0.00
Forward Foreign Currency Contracts to sell USD(380,572) for SEK3,998,000 10/7/2024		(2,292)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,134,062) for SEK12,079,000 10/7/2024		5,530	0.01
USD Forward Foreign Currency Contracts 0.19% (-0.03%)			
Forward Foreign Currency Contracts to sell AUD(4,000) for USD2,671 10/7/2024		(1)	0.00
Forward Foreign Currency Contracts to sell EUR(5,000) for USD5,375 10/7/2024		11	0.00
Forward Foreign Currency Contracts to sell NZD(13,000) for USD7,983 10/7/2024		49	0.00
Forward Foreign Currency Contracts to sell SEK(114,000) for USD10,944 10/7/2024		139	0.00
Forward Foreign Currency Contracts to sell JPY(4,999,000) for USD32,188 10/7/2024		848	0.00
Forward Foreign Currency Contracts to sell AUD(52,000) for USD34,408 10/7/2024		(260)	0.00
Forward Foreign Currency Contracts to sell NOK(426,464) for USD40,313 10/7/2024		198	0.00
Forward Foreign Currency Contracts to sell JPY(8,346,000) for USD53,464 10/7/2024		1,199	0.00
Forward Foreign Currency Contracts to sell SEK(591,000) for USD57,008 10/7/2024		932	0.00
Forward Foreign Currency Contracts to sell SEK(591,000) for USD57,032 10/7/2024		951	0.00
Forward Foreign Currency Contracts to sell CHF(60,000) for USD66,326 10/7/2024		(404)	0.00
Forward Foreign Currency Contracts to sell NZD(110,000) for USD67,998 10/7/2024		767	0.00
Forward Foreign Currency Contracts to sell CHF(68,000) for USD76,239 10/7/2024		389	0.00
Forward Foreign Currency Contracts to sell CHF(70,000) for USD78,254 10/7/2024		221	0.00
Forward Foreign Currency Contracts to sell NOK(841,000) for USD78,977 10/7/2024		(20)	0.00
Forward Foreign Currency Contracts to sell EUR(75,000) for USD80,713 10/7/2024		237	0.00
Forward Foreign Currency Contracts to sell NOK(946,000) for USD88,731 10/7/2024		(106)	0.00
Forward Foreign Currency Contracts to sell NZD(158,000) for USD97,477 10/7/2024		949	0.00
Forward Foreign Currency Contracts to sell CAD(150,000) for USD108,948 10/7/2024		(548)	0.00
Forward Foreign Currency Contracts to sell NZD(187,000) for USD114,915 10/7/2024		765	0.00
Forward Foreign Currency Contracts to sell SEK(1,260,000) for USD118,613 10/7/2024		(328)	0.00
Forward Foreign Currency Contracts to sell AUD(180,000) for USD118,669 10/7/2024		(1,242)	0.00
Forward Foreign Currency Contracts to sell NZD(245,000) for USD151,577 10/7/2024		1,808	0.00
Forward Foreign Currency Contracts to sell CAD(215,000) for USD157,542 10/7/2024		309	0.00
Forward Foreign Currency Contracts to sell CAD(222,000) for USD162,391 10/7/2024		97	0.00
Forward Foreign Currency Contracts to sell CAD(231,000) for USD168,521 10/7/2024		(258)	0.00

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell EUR(158,000) for USD169,058 10/7/2024		(274)	0.00
Forward Foreign Currency Contracts to sell JPY(28,588,000) for USD183,049 10/7/2024		4,039	0.00
Forward Foreign Currency Contracts to sell NOK(2,047,536) for USD193,841 10/7/2024		1,185	0.00
Forward Foreign Currency Contracts to sell CAD(267,000) for USD194,878 10/7/2024		(223)	0.00
Forward Foreign Currency Contracts to sell KRW(280,000,000) for USD202,906 5/7/2024		(408)	0.00
Forward Foreign Currency Contracts to sell NOK(2,616,000) for USD244,948 10/7/2024		(629)	0.00
Forward Foreign Currency Contracts to sell NOK(2,850,000) for USD269,912 10/7/2024		1,730	0.00
Forward Foreign Currency Contracts to sell CAD(388,000) for USD283,109 10/7/2024		(392)	0.00
Forward Foreign Currency Contracts to sell SEK(3,998,000) for USD374,373 10/7/2024		(2,611)	0.00
Forward Foreign Currency Contracts to sell EUR(370,000) for USD398,434 10/7/2024		1,366	0.00
Forward Foreign Currency Contracts to sell SEK(4,391,000) for USD414,484 10/7/2024		(249)	0.00
Forward Foreign Currency Contracts to sell AUD(651,000) for USD434,763 10/7/2024		(81)	0.00
Forward Foreign Currency Contracts to sell SEK(4,662,000) for USD443,778 10/7/2024		2,673	0.00
Forward Foreign Currency Contracts to sell GBP(416,816) for USD515,000 5/7/2024		(9,419)	(0.01)
Forward Foreign Currency Contracts to sell CHF(459,000) for USD515,838 10/7/2024		3,595	0.01
Forward Foreign Currency Contracts to sell NOK(6,398,000) for USD607,532 10/7/2024		5,152	0.01
Forward Foreign Currency Contracts to sell NZD(1,134,660) for USD691,636 10/7/2024		182	0.00
Forward Foreign Currency Contracts to sell SEK(7,311,000) for USD701,099 10/7/2024		8,273	0.02
Forward Foreign Currency Contracts to sell NOK(8,157,000) for USD776,475 10/7/2024		8,083	0.01
Forward Foreign Currency Contracts to sell NOK(10,005,000) for USD935,349 10/7/2024		(3,563)	0.00
Forward Foreign Currency Contracts to sell NOK(10,371,000) for USD973,263 10/7/2024		(769)	0.00
Forward Foreign Currency Contracts to sell EUR(1,006,126) for USD1,083,280 10/7/2024		3,582	0.00
Forward Foreign Currency Contracts to sell EUR(1,019,874) for USD1,094,948 10/7/2024		1,155	0.00
Forward Foreign Currency Contracts to sell GBP(928,396) for USD1,180,430 10/7/2024		5,369	0.01
Forward Foreign Currency Contracts to sell KRW(1,745,917,000) for USD1,274,531 10/9/2024		2,190	0.00
Forward Foreign Currency Contracts to sell SGD(1,710,000) for USD1,275,206 10/9/2024		7,232	0.01
Forward Foreign Currency Contracts to sell CNH(9,208,000) for USD1,278,226 10/9/2024		8,025	0.01
Forward Foreign Currency Contracts to sell EUR(1,399,000) for USD1,515,596 10/7/2024		12,350	0.03
Forward Foreign Currency Contracts to sell CHF(1,557,000) for USD1,723,275 10/7/2024		(8,790)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,718,432) for USD2,170,906 12/9/2024		(2,009)	0.00
Forward Foreign Currency Contracts to sell JPY(383,191,878) for USD2,470,971 10/7/2024		67,890	0.10
Forward Foreign Currency Contracts to sell CAD(3,803,000) for USD2,788,050 10/7/2024		6,556	0.01
Forward Foreign Currency Contracts to sell GBP(2,514,837) for USD3,173,000 5/7/2024		(4,797)	(0.01)
Futures 0.60% (0.74%)			
Australian 10 Year Bond Future Expires September 2024	18	1,406	0.00
Euro Stoxx 50 Dividend Future Expires December 2025	60	135,859	0.21
Euro Stoxx 50 Dividend Future Expires December 2026	49	5,083	0.01
Euro-Bobl Future Expires September 2024	(46)	(43,291)	(0.07)
Euro-BTP Future Expires September 2024	9	(4,426)	(0.01)
Euro-Bund Future Expires September 2024	14	22,553	0.03
Euro-Buxl Future Expires September 2024	(1)	(2,296)	0.00
Euro-OAT Future Expires September 2024	20	(16,109)	(0.02)
FTSE 100 Index Future Expires September 2024	201	66,326	0.10
NIKKEI 225 (CME) Future Expires September 2024	9	39,474	0.06
S&P 500 Annual Dividend Future Expires December 2024	33	32,306	0.05
S&P 500 Annual Dividend Future Expires December 2025	46	42,758	0.07
S&P 500 Annual Dividend Future Expires December 2026	22	19,579	0.03
S&P 500 E-Mini ESG Future Expires September 2024	76	75,453	0.12
S&P/TSX 60 Index Future Expires September 2024	4	5,952	0.01
SPI 200 Future Expires September 2024	4	4,755	0.01
STOXX Euro ESG-X Future Expires September 2024	218	8,692	0.01
US 10 Year Note (CBT) Future Expires September 2024	15	11,360	0.02
US 2 Year Note (CBT) Future Expires September 2024	8	1,864	0.00
US 5 Year Note (CBT) Future Expires September 2024	(52)	(18,640)	(0.03)
US Ultra Bond (CBT) Future Expires September 2024	4	2,077	0.00
Options 0.06% (0.02%)			
CBOE SPX Volatility Call Option 17/7/2024 25	137	1,517	0.00
EUR Call Option HUF 28/6/2024	(2,700,000)	—	0.00
EUR Put Option ZAR 28/6/2024	(2,315,000)	—	0.00

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
EUR Put Option ZAR 28/6/2024	(2,315,000)	—	0.00
EUR Put Option ZAR 28/6/2024	2,315,000	11,055	0.02
FTSE 100 Call Option 19/7/2024 8700	34	510	0.00
FTSE 100 Call Option 19/7/2024 8900	(34)	(170)	0.00
HSCEI Call Option 19/7/2024 7100	51	775	0.00
HSCEI Call Option 19/7/2024 7800	(51)	(258)	0.00
NIKKEI Call Option 9/8/2024 39625	9	35,187	0.05
NIKKEI Call Option 9/8/2024 41500	(9)	(7,746)	(0.01)
VSTOXX Call Option 17/7/2024 24	122	2,845	0.00
Total Return Swaps 0.09% (-0.04%)			
Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 20/9/2024	1,305,000	(758)	0.00
Goldman Sachs Markit iBoxx EUR Liquid High Yield Index TRI 20/9/2024	3,797,000	(8,649)	(0.01)
JP Morgan Chase Bank iBoxx $ Liquid High Yield Index TR 20/9/2024	5,817,000	12,392	0.02
JP Morgan Chase Bank iBoxx $ Liquid Investment Grade 20/9/2024	1,417,000	2,812	0.00
UBS Custom CMCI Composite USD Net Excess Return Index 9/1/2025	(740,286)	(16,079)	(0.02)
UBS Custom CMCI Composite USD Net Excess Return Index 9/1/2025	(1,129,653)	(18,049)	(0.03)
UBS Custom CMCI Composite USD Net Excess Return Index 10/1/2025	(1,917,081)	82,422	0.13
Portfolio of investments*		**62,190,150**	**95.84**
Net current assets		**2,697,708**	**4.16**
Total Net Assets		**64,887,858**	**100.00**

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

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

*Net of investment liabilities.

†Considered a related party of the ACD.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023^ (Restated) £
Income					
Net capital gains/(losses)	3		3,887,869		(424,878)
Revenue	4	3,365,506		2,142,824	
Expenses	5	(528,172)		(547,875)	
Interest payable and similar charges	7	(60,844)		(12,074)	
Net revenue before taxation		2,776,490		1,582,875	
Taxation	6	(522,483)		(278,369)	
Net revenue after taxation			2,254,007		1,304,506
Total return before distributions			**6,141,876**		**879,628**
Distributions	8		(2,254,142)		(513,478)
Change in net assets attributable to Shareholders from investment activities			**3,887,734**		**366,150**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023^ (Restated) £
Opening net assets attributable to Shareholders		65,919,675		71,863,489
Amounts receivable on issue of shares	1,906,815		998,344	
Amounts payable on cancellation of shares	(8,839,745)		(7,760,403)	
		(6,932,930)		(6,762,059)
Dilution adjustment		—		40
Reimbursement from ACD ^^		50,463		—
Change in net assets attributable to Shareholders from investment activities		3,887,734		366,150
Retained distributions on accumulation shares		1,962,916		452,055
Closing net assets attributable to Shareholders		**64,887,858**		**65,919,675**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023^ (Restated) £
ASSETS					
Fixed assets					
Investment assets*			62,483,092		65,681,990
Current assets					
Debtors	10	660,124		324,540	
Cash and cash equivalents	11	3,933,578		6,866,783	
Total other assets			4,593,702		7,191,323
Total assets			67,076,794		72,873,313
LIABILITIES					
Investment liabilities			(292,942)		(412,202)
Creditors					
Amounts due to futures clearing houses and brokers		(145,412)		(94,112)	
Distribution payable		(196,682)		(27,106)	
Other creditors	12	(1,553,900)		(6,420,218)	
Total other liabilities			(1,895,994)		(6,541,436)
Total liabilities			(2,188,936)		(6,953,638)
Net assets attributable to Shareholders			**64,887,858**		**65,919,675**

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

^^Refer to note 22 of notes to the financial statements for further details.

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	3.2982	—	3.2982	0.4309
Group 2	2.9896	0.3086	3.2982	0.4309
B Shares (Income)				
Group 1	3.0561	—	3.0561	0.4045
Group 2	2.8175	0.2386	3.0561	0.4045
Institutional Shares (Accumulation)				
Group 1	3.3849	—	3.3849	0.4741
Group 2	3.1635	0.2214	3.3849	0.4741
Institutional Shares (Income)				
Group 1	3.0982	—	3.0982	0.4394
Group 2	2.7921	0.3061	3.0982	0.4394
Institutional Shares W (Accumulation)				
Group 1	3.4552	—	3.4552	0.5103
Group 2	3.1169	0.3383	3.4552	0.5103
Institutional Shares W (Income)				
Group 1	3.1288	—	3.1288	0.4693
Group 2	3.0603	0.0685	3.1288	0.4693
Sterling Accumulation Shares				
Group 1	2.9364	—	2.9364	0.1637
Group 2	2.8522	0.0842	2.9364	0.1637
Sterling Income Shares				
Group 1	2.8727	—	2.8727	0.1675
Group 2	2.7473	0.1254	2.8727	0.1675

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	0.3572	—	0.3572	0.0779
Group 2	0.1599	0.1973	0.3572	0.0779
B Shares (Income)				
Group 1	0.3319	—	0.3319	0.0732
Group 2	0.0664	0.2655	0.3319	0.0732
Institutional Shares (Accumulation)				
Group 1	0.4009	—	0.4009	0.1157
Group 2	0.1960	0.2049	0.4009	0.1157
Institutional Shares (Income)				
Group 1	0.3680	—	0.3680	0.1072
Group 2	0.0769	0.2911	0.3680	0.1072
Institutional Shares W (Accumulation)				
Group 1	0.4387	—	0.4387	0.1495
Group 2	0.1540	0.2847	0.4387	0.1495
Institutional Shares W (Income)				
Group 1	0.3985	—	0.3985	0.1360
Group 2	0.1684	0.2301	0.3985	0.1360
Sterling Accumulation Shares				
Group 1	0.1751	—	0.1751	0.0000
Group 2	0.0494	0.1257	0.1751	0.0000
Sterling Income Shares				
Group 1	0.1716	—	0.1716	0.0000
Group 2	0.0084	0.1632	0.1716	0.0000

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	0.4956	—	0.4956	0.1815
Group 2	0.2796	0.2160	0.4956	0.1815
B Shares (Income)				
Group 1	0.4622	—	0.4622	0.1708
Group 2	0.1339	0.3283	0.4622	0.1708
Institutional Shares (Accumulation)				
Group 1	0.5396	—	0.5396	0.2209
Group 2	0.2869	0.2527	0.5396	0.2209
Institutional Shares (Income)				
Group 1	0.4969	—	0.4969	0.2053
Group 2	0.3243	0.1726	0.4969	0.2053
Institutional Shares W (Accumulation)				
Group 1	0.5773	—	0.5773	0.2542
Group 2	0.2629	0.3144	0.5773	0.2542
Institutional Shares W (Income)				
Group 1	0.5268	—	0.5268	0.2345
Group 2	0.3893	0.1375	0.5268	0.2345
Sterling Accumulation Shares				
Group 1	0.3121	—	0.3121	0.0161
Group 2	0.1691	0.1430	0.3121	0.0161
Sterling Income Shares				
Group 1	0.3065	—	0.3065	0.0159
Group 2	0.0798	0.2267	0.3065	0.0159

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	0.4497	—	0.4497	0.1762
Group 2	0.2349	0.2148	0.4497	0.1762
B Shares (Income)				
Group 1	0.4209	—	0.4209	0.1661
Group 2	0.1185	0.3024	0.4209	0.1661
Institutional Shares (Accumulation)				
Group 1	0.4935	—	0.4935	0.2168
Group 2	0.3063	0.1872	0.4935	0.2168
Institutional Shares (Income)				
Group 1	0.4566	—	0.4566	0.2021
Group 2	0.4566	0.0000	0.4566	0.2021
Institutional Shares W (Accumulation)				
Group 1	0.5307	—	0.5307	0.2510
Group 2	0.2316	0.2991	0.5307	0.2510
Institutional Shares W (Income)				
Group 1	0.4861	—	0.4861	0.2321
Group 2	0.1242	0.3619	0.4861	0.2321
Sterling Accumulation Shares				
Group 1	0.2666	—	0.2666	0.0059
Group 2	0.1202	0.1464	0.2666	0.0059
Sterling Income Shares				
Group 1	0.2624	—	0.2624	0.0058
Group 2	0.0681	0.1943	0.2624	0.0058

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	2.99	97.01
Interim distributions for 31 March 2024	17.97	82.03
Interim distributions for 31 December 2023	15.05	84.95
Interim distributions for 30 September 2023	18.25	81.75

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023^ (Restated) £
Losses on non-derivative securities	(206,631)	(1,717,162)
Gains on derivative contracts	4,234,237	1,319,228
Currency exchange (losses)/gains	(87,246)	14,434
Activity charges	(52,491)	(41,378)
Net capital gains/(losses)	**3,887,869**	**(424,878)**

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

4 Revenue

	30/06/2024 £	30/06/2023^ (Restated) £
Bank interest	70,023	48,468
Collective investment scheme distributions	63,965	65,899
Interest from certificates of deposit	1,405,235	891,352
Interest from commercial papers	918,643	451,096
Interest on balances held at futures clearing houses and brokers	105,710	107,874
Interest on debt securities	441,230	184,757
Interest on margin deposits	352	2,717
Overseas dividends	251,192	259,398
Returns from bond futures	95,268	96,207
Returns from equity futures	—	139
Securities lending	2,149	5,822
UK dividends	11,739	29,095
Total revenue	**3,365,506**	**2,142,824**

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	457,695	482,363
Registrations and expense charge	38,607	33,560
Safe custody fees	3,688	4,227
	499,990	**520,150**
Other expenses		
Audit fee	11,451	10,503
Depositary's fee	16,596	17,089
Financial Conduct Authority fee	135	133
	28,182	**27,725**
Total expenses	**528,172**	**547,875**

6 Taxation

	30/06/2024 £	30/06/2023^ (Restated) £
a) Analysis of the tax charge		
Corporation tax	522,483	278,369
Total tax charge (see Note 6b)	**522,483**	**278,369**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	2,776,490	1,582,875
Corporation tax @ 20%	555,298	316,575
Effects of:		
Revenue not subject to corporation tax	(32,815)	(38,206)
Total tax charge (see Note 6a)	**522,483**	**278,369**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2023: £nil).

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	—	10,399
Interest on bond futures	60,844	—
Interest on equity futures	—	1,675
Total interest	**60,844**	**12,074**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 30 September	240,913	109,274
Interim Dividend Distribution 31 December	257,998	110,226
Interim Dividend Distribution 31 March	182,439	55,411
Final Dividend Distribution 30 June	1,559,456	232,362
	2,240,806	**507,273**
Amounts added on issue of shares	(3,384)	(761)
Amounts deducted on cancellation of shares	16,720	6,966
Net distributions for the year	**2,254,142**	**513,478**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023^ (Restated) £
Net revenue after taxation	2,254,007	1,304,506
Equalisation on conversions	135	814
Transfers to capital for undistributed revenue	—	(791,842)
Net distributions for the year	**2,254,142**	**513,478**

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	218,815	198,074
Amounts receivable for issue of shares	—	558
Amounts receivable from counterparties in respect of collateral on derivatives	—	110,000
Amounts receivable on open currency contracts	390,846	—
Reimbursement from ACD	50,463	—
Sales awaiting settlement	—	15,908
Total debtors	**660,124**	**324,540**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	2,149,525	4,190,453
Cash held in Liquidity Funds	120,000	330,000
Cash held on margin account	1,664,053	2,346,330
Total cash and cash equivalents	**3,933,578**	**6,866,783**

12 Other creditors

	30/06/2024 £	30/06/2023^ (Restated) £
Accrued expenses	58,759	58,530
Amounts payable for cancellation of shares	128,716	126,666
Amounts payable on open currency contracts	389,455	—
Amounts payable to counterparties in respect of collateral on derivatives	120,000	330,000
Corporation tax	847,098	405,022
Purchases awaiting settlement	9,872	5,500,000
Total other creditors	**1,553,900**	**6,420,218**

^Comparative figures have been restated. Refer to note 22 of notes to the financial statements for further details.

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £175,099 (30/06/2023: £174,403).

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

14 Financial instruments

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

Market Price Risk

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

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

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

14 Financial instruments (continued)

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	6,441,688	(92,936)
Level 2: Observable market data	56,041,404	(200,006)
Level 3: Unobservable data	—	—
	62,483,092	**(292,942)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	8,919,457	(226,931)
Level 2: Observable market data	56,756,210	(185,271)
Level 3: Unobservable data	6,323	—
	65,681,990	**(412,202)**

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

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

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

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

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Options £	Swaps £	Total £
Barclays Bank	8,781	—	—	8,781
BNP Paribas	(4,491)	—	—	(4,491)
Citigroup Global Markets Inc.	710	—	—	710
Citigroup Global Markets Limited	(537)	—	—	(537)
Goldman Sachs International	8,932	11,055	(9,407)	10,580
HSBC Bank	55,626	—	—	55,626
J.P. Morgan Securities Plc	(408)	—	15,204	14,796
Merrill Lynch International	4,255	—	—	4,255
Morgan Stanley International	(29,183)	—	—	(29,183)
Royal Bank of Canada	14,788	—	—	14,788
UBS	(4,957)	—	48,294	43,337
Total	**53,516**	**11,055**	**54,091**	**118,662**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Options £	Swaps £	Total £
Barclays Bank	11,608	—	—	11,608
BNP Paribas	20,024	861	—	20,885
Citigroup Global Markets Limited	1,491	—	—	1,491
Deutsche Bank	856	—	—	856
Goldman Sachs International	36,076	8,830	20,344	65,250
HSBC Bank	387,326	—	—	387,326
J.P. Morgan Securities Plc	—	—	(3,439)	(3,439)
Lloyds Bank Corporate Markets	(9,907)	—	—	(9,907)
Merrill Lynch International	—	8,728	—	8,728
Morgan Stanley International	(11,212)	—	(2,214)	(13,426)
Toronto-Dominion Bank	(149)	—	—	(149)
UBS	—	—	(39,918)	(39,918)
Total	**436,113**	**18,419**	**(25,227)**	**429,305**

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

Collateral received from these counterparties in respect of derivative contracts was £120,000 in the form of cash (30/06/2023: £330,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £110,000).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	9,285,238	14.31	3.59
Below investment grade securities	—	—	—
Unrated securities	—	—	—
Other assets	52,904,912	81.54	94.94
Portfolio of investments	**62,190,150**	**95.85**	**98.53**
Net current assets	**2,694,437**	**4.15**	**1.47**
Total net assets	**64,884,587**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	6,977	—	—	—	—
Collective investment schemes	1,981	—	—	—	—
Total purchases	**8,958**	**—**		**—**	
Total purchases including transaction costs	**8,958**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	7,344	—	—	—	—
Collective investment schemes	4,028	—	—	—	—
Total sales	**11,372**	**—**		**—**	
Total sales net of transaction costs	**11,372**				
Derivative transaction costs		**9**		**—**	
Total transaction costs		**9**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	7,580	—	—	—	—
Collective investment schemes	5,519	—	—	—	—
Total purchases	**13,099**	**—**		**—**	
Total purchases including transaction costs	**13,099**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	16,364	—	—	—	—
Collective investment schemes	9,746	—	—	—	—
Total sales	**26,110**	**—**		**—**	
Total sales net of transaction costs	**26,110**				
Derivative transaction costs		**12**		**—**	
Total transaction costs		**12**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

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

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

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

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

15 Portfolio transaction costs (continued)

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (30/06/2023: 0.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, £1,650,637 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,809,948 was held in collateral. The collateral was held 73.58% in debt securities and 26.42% in equity securities.

The gross earnings and the fees for the year are £2,653 (30/06/2023: £7,188) and £504 (30/06/2023: £1,366) respectively.

18 Shareholders' funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.09%
B Shares (Income)	0.75%	0.09%
Institutional Shares (Accumulation)	0.65%	0.045%
Institutional Shares (Income)	0.65%	0.045%
Institutional Shares W (Accumulation)	0.525%	0.045%
Institutional Shares W (Income)	0.525%	0.045%
Sterling Accumulation Shares	1.40%	0.09%
Sterling Income Shares	1.40%	0.09%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	9,151,419	44,566	(988,506)	(10,554)	8,196,925
B Shares (Income)	5,033,857	83,701	(497,921)	—	4,619,637
Institutional Shares (Accumulation)	21,864,685	960,797	(3,093,423)	(22,354)	19,709,705
Institutional Shares (Income)	27,778	3,447	(16,613)	—	14,612
Institutional Shares W (Accumulation)	11,227,056	323,428	(1,728,476)	156,835	9,978,843
Institutional Shares W (Income)	1,030,574	42,724	(194,723)	17,043	895,618
Sterling Accumulation Shares	2,975,415	2,122	(101,984)	(134,768)	2,740,785
Sterling Income Shares	1,065,204	9,940	(117,121)	(17,140)	940,883

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

22 Restatement to the prior year financial statements

For certain debt instrument types, amortisation had not been accounted for correctly resulting in revenue being understated and the capital gains / losses mis-stated by an equal and opposite amount in the Statement of Total Return. The corporation tax charge has also been understated as a result of the revenue recognition error. Consequently, the opening net assets and net assets attributable to shareholders were overstated in the prior year.

The cumulative effect of the error was considered to be material in the accounting period ended 30 June 2024. A re-imbursement is due from the ACD, since net outflows over this period resulted in shareholders redeeming at too high a share class price to the disadvantage of the remaining shareholders.

The correction of the matter has been reflected within these financial statements by restating each of the affected financial statement line items for the prior periods, as follows:

Impact on statement of total return

		30/06/2023		30/06/2023 (Restated)	Impact
	£	£	£	£	£
Income					
Net capital gains/(losses)		564,925		(424,878)	(989,803)
Revenue	1,153,021		2,142,824		989,803
Expenses	(547,875)		(547,875)		—
Interest payable and similar charges	(12,074)		(12,074)		—
Net revenue before taxation	593,072		1,582,875		989,803
Taxation	(80,408)		(278,369)		(197,961)
Net revenue after taxation		512,664		1,304,506	791,842
Total return before distributions		**1,077,589**		**879,628**	**(197,961)**
Distributions		(513,478)		(513,478)	—
Change in net assets attributable to Shareholders from investment activities		**564,111**		**366,150**	**(197,961)**

Impact on statement of change in net assets attributable to shareholders

		30/06/2023		30/06/2023 (Restated)	Impact
	£	£	£	£	£
Opening net assets attributable to Shareholders		71,990,142		71,863,489	**(126,653)**
Amounts receivable on issue of shares	998,344		998,344		—
Amounts payable on cancellation of shares	(7,760,403)		(7,760,403)		—
		(6,762,059)		(6,762,059)	—
Dilution adjustment		40		40	—
Change in net assets attributable to Shareholders from investment activities		564,111		366,150	(197,961)
Retained distributions on accumulation shares		452,055		452,055	—
Closing net assets attributable to Shareholders		**66,244,289**		**65,919,675**	**(324,614)**

22 Restatement to the prior year financial statements (continued)

Impact on balance sheet

	£	30/06/2023 £	£	30/06/2023 (Restated) £	Impact £
ASSETS					
Fixed assets					
Investment assets		65,681,990		65,681,990	—
Current assets					
Debtors	324,540		324,540		—
Cash and cash equivalents	6,866,783		6,866,783		—
Total other assets		7,191,323		7,191,323	—
Total assets		72,873,313		72,873,313	—
LIABILITIES					
Investment liabilities		(412,202)		(412,202)	—
Creditors					
Amounts due to futures clearing houses and brokers	(94,112)		(94,112)		—
Distribution payable	(27,106)		(27,106)		—
Other creditors	(6,095,604)		(6,420,218)		(324,614)
Total other liabilities		(6,216,822)		(6,541,436)	(324,614)
Total liabilities		(6,629,024)		(6,953,638)	**(324,614)**
Net assets attributable to Shareholders		**66,244,289**		**65,919,675**	**(324,614)**

Impact on net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2023 £	30/06/2023 (Restated) £	Impact £
(Losses)/gains on non-derivative securities	(727,359)	(1,717,162)	(989,803)
Gains/(losses) on derivative contracts	1,319,228	1,319,228	—
Currency exchange (losses)/gains	14,434	14,434	—
Activity charges	(41,378)	(41,378)	—
Net capital gains/(losses)	**564,925**	**(424,878)**	**(989,803)**

Impact on revenue

	30/06/2023 £	30/06/2023 (Restated) £	Impact £
Bank interest	48,468	48,468	—
Collective investment scheme distributions	65,899	65,899	—
Interest from certificates of deposit	352,645	891,352	538,707
Interest from commercial papers	—	451,096	451,096
Interest on balances held at futures clearing houses and brokers	107,874	107,874	—
Interest on debt securities	184,757	184,757	—
Interest on margin deposits	2,717	2,717	—
Overseas dividends	259,398	259,398	—
Returns from bond futures	96,207	96,207	—
Returns from equity futures	139	139	—
Securities lending	5,822	5,822	—
UK dividends	29,095	29,095	—
Total revenue	**1,153,021**	**2,142,824**	**989,803**

22 Restatement to the prior year financial statements (continued)

Impact on taxation

	30/06/2023 £	30/06/2023 (Restated) £	Impact £
a) Analysis of the tax charge			
Corporation tax	80,408	278,369	197,961
Total tax charge (see Note 6b)	**80,408**	**278,369**	**197,961**
b) Factors affecting the tax charge			
Net revenue before taxation	593,072	1,582,875	989,803
Corporation tax @ 20%	118,614	316,575	197,961
Effects of:			
Revenue not subject to corporation tax	(38,206)	(38,206)	—
Total tax charge (see Note 6a)	**80,408**	**278,369**	**197,961**

Impact on net movement between revenue after taxation and distributions

	30/06/2023 £	30/06/2023 (Restated) £	Impact £
Net revenue after taxation	512,664	1,304,506	791,842
Equalisation on conversions	814	814	—
Transfers to capital for undistributed revenue	—	(791,842)	(791,842)
Net distributions for the year	**513,478**	**513,478**	**—**

Impact on other creditors

	30/06/2023 £	30/06/2023 (Restated) £	Impact £
Accrued expenses	58,530	58,530	—
Amounts payable for cancellation of shares	126,666	126,666	—
Amounts payable to counterparties in respect of collateral on derivatives	330,000	330,000	—
Corporation tax	80,408	405,022	324,614
Purchases awaiting settlement	5,500,000	5,500,000	—
Total other creditors	**6,095,604**	**6,420,218**	**324,614**

BNY Mellon Investment Funds

BNY Mellon Global Opportunities Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£37.90m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global
Key Dates: Fund Launch	1 July 2005

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

Investment Policy
The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) issued by companies located worldwide, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund does not have a bias towards any economic sector or company size.

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

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	20.66%	11.47%	-5.25%	20.97%	5.26%
B Shares (Income)	20.66%	11.48%	-5.25%	20.97%	5.26%
Institutional Shares W (Accumulation)	20.84%	11.64%	-5.12%	21.16%	5.42%
Institutional Shares W (Income)	20.83%	11.64%	-5.11%	21.16%	5.42%
Newton Institutional Shares 1 (Accumulation)	20.86%	11.64%	-5.11%	21.16%	5.42%
Newton X Shares (Accumulation)	21.75%	12.48%	-4.40%	22.07%	6.22%
Sterling Income Shares	19.88%	10.74%	-5.89%	20.17%	4.55%
MSCI AC World NR	20.06%	11.31%	-4.17%	24.56%	5.18%

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12-month review period, the B Shares (Accumulation) share class of the Sub-fund generated a return of 20.66%, net of fees, against 20.06% for the MSCI AC World NR Index.
- The manager's choice of sectors to invest in helped the Sub-fund make a positive return. Being more invested in the information technology sector than the benchmark helped the most.
- Stock choices in the industrials sector, mainly those firms focused on climate-control products, added to returns. The Sub-fund's large media and Asian technology shares did well. Companies exposed to the artificial intelligence (AI) trend also helped. The manager's overall stock choices in the US and Europe added value.
- On the other hand, the manager's choice of stocks in the financials, information technology and healthcare sectors hurt returns. Holdings in Asian insurance companies that do a lot of business in China performed poorly. A larger investment in the UK than the benchmark also hurt the Sub-fund.
- The manager bought shares in a few technology stocks with exposure to AI. Companies that make specialist medical products aimed at the ageing population of the West, were added to the Sub-fund. Some new positions and additions to holdings were made in European healthcare companies.
- The manager sold certain industrial stocks to make a profit after their share prices rose. Suppliers of parts to the electric vehicle industry were also sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
Samsung Electronics	Microsoft
Sanofi	Cooper Companies
Alcon	Roche
Progressive	SAP
Edwards Lifesciences	Trane Technologies
Siemens	Apple
Taiwan Semiconductor Manufacturing ADR	Alphabet
AIA	RELX
Microsoft	Chubb
HDFC Bank	Texas Instruments

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	307.39	273.76	290.42
Return before operating charges*	64.12	36.64	(13.29)
Operating charges	(3.43)	(3.01)	(3.37)
Return after operating charges	60.69	33.63	(16.66)
Distributions	(0.59)	(0.89)	(1.40)
Retained distributions on accumulation shares	0.59	0.89	1.40
Closing net asset value per share	**368.08**	**307.39**	**273.76**
* after direct transaction costs of:	(0.13)	(0.08)	(0.17)
Performance			
Return after charges	19.74%	12.28%	(5.74%)
Other information			
Closing net asset value (£)	431,231	985,067	1,005,976
Closing number of shares	117,155	320,458	367,465
Operating charges**	1.05%	1.03%	1.13%
Direct transaction costs*	0.04%	0.03%	0.06%
Prices			
Highest share price	369.68	310.30	324.12
Lowest share price	293.28	271.46	263.95

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	281.96	251.83	268.53
Return before operating charges*	58.86	33.74	(12.21)
Operating charges	(3.18)	(2.79)	(3.20)
Return after operating charges	55.68	30.95	(15.41)
Distributions	(0.54)	(0.82)	(1.29)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**337.10**	**281.96**	**251.83**
* after direct transaction costs of:	(0.12)	(0.07)	(0.16)
Performance			
Return after charges	19.75%	12.29%	(5.74%)
Other information			
Closing net asset value (£)	3,069,066	2,900,064	3,587,073
Closing number of shares	910,440	1,028,524	1,424,390
Operating charges**	1.06%	1.04%	1.16%
Direct transaction costs*	0.04%	0.03%	0.06%
Prices			
Highest share price	339.10	285.45	299.68
Lowest share price	269.03	249.72	244.05

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

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

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	319.77	284.36	301.25
Return before operating charges*	66.79	38.08	(13.92)
Operating charges	(3.09)	(2.67)	(2.97)
Return after operating charges	63.70	35.41	(16.89)
Distributions	(1.11)	(1.38)	(1.90)
Retained distributions on accumulation shares	1.11	1.38	1.90
Closing net asset value per share	**383.47**	**319.77**	**284.36**
* after direct transaction costs of:	(0.13)	(0.08)	(0.18)
Performance			
Return after charges	19.92%	12.45%	(5.61%)
Other information			
Closing net asset value (£)	16,981,880	15,009,732	15,495,329
Closing number of shares	4,428,459	4,693,966	5,449,278
Operating charges**	0.91%	0.88%	0.96%
Direct transaction costs*	0.04%	0.03%	0.06%
Prices			
Highest share price	385.13	322.77	336.41
Lowest share price	305.24	282.08	274.15

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	287.09	256.40	273.42
Return before operating charges*	59.98	34.34	(12.57)
Operating charges	(2.78)	(2.41)	(2.72)
Return after operating charges	57.20	31.93	(15.29)
Distributions	(1.00)	(1.24)	(1.73)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**343.29**	**287.09**	**256.40**
* after direct transaction costs of:	(0.12)	(0.08)	(0.16)
Performance			
Return after charges	19.92%	12.45%	(5.59%)
Other information			
Closing net asset value (£)	8,399,385	7,173,758	5,427,581
Closing number of shares	2,446,741	2,498,780	2,116,817
Operating charges**	0.91%	0.88%	0.97%
Direct transaction costs*	0.04%	0.03%	0.06%
Prices			
Highest share price	345.77	291.04	305.35
Lowest share price	274.06	254.35	248.87

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

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

Comparative tables (continued)

Newton Institutional Shares 1 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	546.37	485.86	514.67
Return before operating charges*	114.19	65.07	(23.68)
Operating charges	(5.23)	(4.56)	(5.13)
Return after operating charges	108.96	60.51	(28.81)
Distributions	(1.97)	(2.36)	(3.26)
Retained distributions on accumulation shares	1.97	2.36	3.26
Closing net asset value per share	**655.33**	**546.37**	**485.86**
* after direct transaction costs of:	(0.23)	(0.14)	(0.30)
Performance			
Return after charges	19.94%	12.45%	(5.60%)
Other information			
Closing net asset value (£)	1,597,739	1,192,096	993,142
Closing number of shares	243,807	218,184	204,408
Operating charges**	0.90%	0.88%	0.97%
Direct transaction costs*	0.04%	0.03%	0.06%
Prices			
Highest share price	658.16	551.50	574.76
Lowest share price	521.60	481.99	468.42

Newton X Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	616.28	543.94	571.91
Return before operating charges*	129.27	73.10	(26.91)
Operating charges	(0.86)	(0.76)	(1.06)
Return after operating charges	128.41	72.34	(27.97)
Distributions	(7.16)	(7.02)	(8.06)
Retained distributions on accumulation shares	7.16	7.02	8.06
Closing net asset value per share	**744.69**	**616.28**	**543.94**
* after direct transaction costs of:	(0.26)	(0.16)	(0.34)
Performance			
Return after charges	20.84%	13.30%	(4.89%)
Other information			
Closing net asset value (£)	6,537,618	28,078,422	36,158,566
Closing number of shares	877,897	4,556,123	6,647,588
Operating charges**	0.13%	0.13%	0.18%
Direct transaction costs*	0.04%	0.03%	0.06%
Prices			
Highest share price	747.84	621.89	640.80
Lowest share price	589.73	540.81	524.27

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

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

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	429.27	384.82	410.99
Return before operating charges*	89.23	51.41	(18.60)
Operating charges	(7.82)	(6.96)	(7.57)
Return after operating charges	81.41	44.45	(26.17)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**510.68**	**429.27**	**384.82**
* after direct transaction costs of:	(0.18)	(0.11)	(0.24)
Performance			
Return after charges	18.96%	11.55%	(6.37%)
Other information			
Closing net asset value (£)	879,078	759,146	2,879,224
Closing number of shares	172,137	176,847	748,203
Operating charges**	1.72%	1.70%	1.80%
Direct transaction costs*	0.04%	0.03%	0.06%
Prices			
Highest share price	512.93	433.58	457.31
Lowest share price	408.69	380.87	371.11

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

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

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.93% (98.40%)			
United Kingdom 10.94% (12.74%)			
AstraZeneca	5,779	713,938	1.88
Barclays	186,973	390,587	1.03
Diageo	24,526	610,452	1.61
Informa	65,984	564,163	1.49
RELX	31,523	1,147,651	3.03
SSE	40,138	718,069	1.90
United States of America 47.72% (45.83%)			
Alphabet	11,821	1,702,501	4.49
Amazon.com	9,462	1,447,182	3.82
Apple	9,671	1,609,130	4.25
Applied Materials	5,679	1,060,011	2.80
CME	5,276	820,261	2.16
Danaher	3,669	724,890	1.91
Ecolab	3,055	575,111	1.52
Edwards Lifesciences	9,177	670,652	1.77
Exelon	25,357	694,053	1.83
Goldman Sachs	2,908	1,039,896	2.74
Hubbell	1,956	566,112	1.49
Mastercard	3,309	1,154,420	3.05
Microsoft	7,354	2,599,119	6.86
NVIDIA	16,329	1,594,148	4.21
Progressive	5,466	898,878	2.37
TE Connectivity	7,813	929,513	2.45
China 0.00% (0.74%)			
Denmark 1.36% (1.22%)			
Novozymes	10,647	516,499	1.36
France 3.32% (1.49%)			
Dassault Systemes	13,671	409,162	1.08
Sanofi	11,110	847,203	2.24
Germany 4.71% (4.61%)			
SAP	7,688	1,237,302	3.27
Siemens	3,708	547,405	1.44
Hong Kong 1.94% (2.59%)			
AIA	137,200	736,095	1.94
India 1.87% (1.90%)			
HDFC Bank	44,332	708,613	1.87
Ireland 7.21% (8.18%)			
Accenture	3,536	848,741	2.24
Medtronic	12,490	777,698	2.05
Trane Technologies	4,247	1,105,980	2.92
Japan 3.92% (5.27%)			
Ebara	60,000	750,357	1.98
Sony	11,000	735,702	1.94
Netherlands 5.01% (4.44%)			
Universal Music	44,109	1,038,915	2.74
Wolters Kluwer	6,538	857,820	2.27
South Korea 2.84% (2.10%)			
Samsung Electronics	23,013	1,076,564	2.84
Switzerland 3.94% (6.03%)			
Alcon	12,205	861,694	2.27
Lonza	1,462	631,159	1.67

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan 3.15% (1.26%)			
Taiwan Semiconductor Manufacturing ADR	8,689	1,194,849	3.15
Portfolio of investments		**37,112,495**	**97.93**
Net current assets		**783,502**	**2.07**
Total Net Assets		**37,895,997**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		5,826,784		6,530,174
Revenue	4	671,667		990,658	
Expenses	5	(271,974)		(302,512)	
Interest payable and similar charges	7	(82)		(59)	
Net revenue before taxation		399,611		688,087	
Taxation	6	(189,079)		(208,700)	
Net revenue after taxation			210,532		479,387
Total return before distributions			**6,037,316**		**7,009,561**
Distributions	8		(258,012)		(490,675)
Change in net assets attributable to Shareholders from investment activities			**5,779,304**		**6,518,886**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		56,098,285		65,546,891
Amounts receivable on issue of shares	9,118,027		8,662,762	
Amounts payable on cancellation of shares	(33,236,977)		(25,036,047)	
		(24,118,950)		(16,373,285)
Dilution adjustment		19,863		13,380
Change in net assets attributable to Shareholders from investment activities		5,779,304		6,518,886
Retained distributions on accumulation shares		117,495		392,413
Closing net assets attributable to Shareholders		**37,895,997**		**56,098,285**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			37,112,495		55,201,668
Current assets					
Debtors	10	529,375		297,626	
Cash and cash equivalents	11	1,387,976		741,648	
Total other assets			1,917,351		1,039,274
Total assets			39,029,846		56,240,942
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		(18,999)		—	
Distribution payable		(29,310)		(39,505)	
Other creditors	12	(1,085,540)		(103,152)	
Total other liabilities			(1,133,849)		(142,657)
Total liabilities			(1,133,849)		(142,657)
Net assets attributable to Shareholders			**37,895,997**		**56,098,285**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	0.5915	—	0.5915	0.8893
Group 2	0.0000	0.5915	0.5915	0.8893
B Shares (Income)				
Group 1	0.5422	—	0.5422	0.8188
Group 2	0.0000	0.5422	0.5422	0.8188
Institutional Shares W (Accumulation)				
Group 1	1.1096	—	1.1096	1.3792
Group 2	0.0000	1.1096	1.1096	1.3792
Institutional Shares W (Income)				
Group 1	0.9962	—	0.9962	1.2439
Group 2	0.0933	0.9029	0.9962	1.2439
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.9727	—	1.9727	2.3569
Group 2	0.3059	1.6668	1.9727	2.3569
Newton X Shares (Accumulation)				
Group 1	7.1596	—	7.1596	7.0166
Group 2	2.5046	4.6550	7.1596	7.0166
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	5,823,025	6,589,593
Currency exchange gains/(losses)	19,839	(42,977)
Activity charges	(16,080)	(16,442)
Net capital gains	**5,826,784**	**6,530,174**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	34,696	30,948
Overseas dividends	469,573	781,302
Securities lending	579	422
UK dividends	166,819	177,986
Total revenue	**671,667**	**990,658**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	224,229	236,212
Registrations and expense charge	17,803	21,221
Safe custody fees	3,868	5,242
	245,900	**262,675**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	11,908	15,449
Financial Conduct Authority fee	136	134
Professional fees	4,464	12,518
Other expenses	—	2,975
	26,074	**39,837**
Total expenses	**271,974**	**302,512**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	145,818	208,700
Overseas tax provision	43,261	—
Total tax charge (see Note 6b)	**189,079**	**208,700**

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2023: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	399,611	688,087
Corporation tax @ 20%	79,922	137,617
Effects of:		
Movement in unrecognised tax losses	47,356	54,240
Overseas tax withheld	145,818	208,700
Overseas tax provision	43,261	—
Revenue not subject to corporation tax	(127,278)	(191,857)
Total tax charge (see Note 6a)	**189,079**	**208,700**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £7,011,624 (30/06/2023: £6,774,844), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,402,325 (30/06/2023: £1,354,969).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	82	59
Total interest	**82**	**59**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Final Dividend Distribution 30 June	146,804	431,918
	146,804	**431,918**
Amounts added on issue of shares	(19,431)	(8,218)
Amounts deducted on cancellation of shares	130,639	66,975
Net distributions for the year	**258,012**	**490,675**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	210,532	479,387
Equalisation on conversions	540	8,647
Overseas tax provision	43,261	—
Transfers from capital for distribution deficits	3,679	2,641
Net distributions for the year	**258,012**	**490,675**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	36,721	60,351
Amounts receivable for issue of shares	28,229	41,074
Amounts receivable on open currency contracts	157,131	—
Overseas withholding tax reclaimable	55,926	196,200
Prepaid expenses	—	1
Sales awaiting settlement	251,368	—
Total debtors	**529,375**	**297,626**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	259,958	115,442
Cash held in Liquidity Funds	1,128,018	626,206
Total cash and cash equivalents	**1,387,976**	**741,648**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	77,200	31,628
Amounts payable for cancellation of shares	851,029	71,524
Amounts payable on open currency contracts	157,311	—
Total other creditors	**1,085,540**	**103,152**

13 Related parties

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

The balance due to the ACD at 30 June 2024 in respect of these transactions was £846,585 (30/06/2023: £53,525).

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

14 Financial instruments

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

Market Price Risk

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

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	37,112,495	55,201,668

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

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

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,855,625	(1,855,625)	2,760,083	(2,760,083)
Net capital impact	**1,855,625**	**(1,855,625)**	**2,760,083**	**(2,760,083)**

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	37,112,495	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	37,112,495	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	55,201,668	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	55,201,668	**—**

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

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

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Chinese Yuan Renminbi	—	—	—	12,206
Danish Krone	516,499	3,464	519,963	685,078
Euro	6,085,458	2,875	6,088,333	7,659,038
Hong Kong Dollar	736,095	11,799	747,894	1,891,100
Indian Rupee	708,613	18,586	727,199	1,076,492
Japanese Yen	1,486,059	9,434	1,495,493	2,988,095
Korean Won	1,076,564	21,730	1,098,294	1,176,105
Norwegian Krone	—	40,176	40,176	39,700
Swiss Franc	1,492,853	24,642	1,517,495	2,569,276
United States Dollar	22,013,145	255,680	22,268,825	32,055,734
Total	**34,115,286**	**388,386**	**34,503,672**	**50,152,824**

14 Financial instruments (continued)

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	6,088,333	320,439	(289,921)
United States Dollar	22,268,825	1,172,043	(1,060,420)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	7,659,038	403,107	(364,716)
United States Dollar	32,055,734	1,687,144	(1,526,464)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	9,671	2	0.02	5	0.05
Total purchases	**9,671**	**2**		**5**	
Total purchases including transaction costs	**9,678**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	33,538	5	0.01	4	0.01
Total sales	**33,538**	**5**		**4**	
Total sales net of transaction costs	**33,529**				

Total transaction costs	**7**	**9**
Total transaction costs as a % of average net assets	**0.02%**	**0.02%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	6,777	2	0.03	9	0.13
Total purchases	**6,777**	**2**		**9**	
Total purchases including transaction costs	**6,788**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	22,171	4	0.02	2	0.01
Total sales	**22,171**	**4**		**2**	
Total sales net of transaction costs	**22,165**				

Total transaction costs		**6**		**11**
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2023: 0.04%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £715 (30/06/2023: £521) and £136 (30/06/2023: £99) respectively.

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.09%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	320,458	7,729	(209,063)	(1,969)	117,155
B Shares (Income)	1,028,524	1,435,938	(1,486,601)	(67,421)	910,440
Institutional Shares W (Accumulation)	4,693,966	535,507	(802,905)	1,891	4,428,459
Institutional Shares W (Income)	2,498,780	149,606	(320,147)	118,502	2,446,741
Newton Institutional Shares 1 (Accumulation)	218,184	52,679	(27,056)	—	243,807
Newton X Shares (Accumulation)	4,556,123	23,325	(3,701,551)	—	877,897
Sterling Income Shares	176,847	392,868	(362,486)	(35,092)	172,137

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Index Linked Gilt Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£32.08m
Comparative Index:	FTSE Actuaries UK Index-Linked Gilts over 5 Years TR
Sector:	The Investment Association UK Index Linked Gilts
Key Dates: Fund Launch	23 February 1998

Investment Objective
The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy
The Sub-fund is actively managed and invests at least 75% of the portfolio in Sterling-denominated index linked gilts (bonds issued by the UK government).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

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

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)^	-0.66%	n/a	n/a	n/a	n/a
Institutional Shares (Accumulation)	-0.72%	-17.24%	-22.69%	-4.44%	12.71%
Institutional Shares W (Accumulation)^	n/a	n/a	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	-0.40%	-16.99%	-22.47%	-4.15%	13.06%
FTSE Actuaries UK Index-Linked Gilts over 5 Years TR	-1.87%	-19.98%	-19.10%	-4.44%	11.95%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12 months under review, the Sub-fund's Institutional Shares (Accumulation) share class generated a return of -0.72%, net of fees, versus a return of -1.87% for FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR Index.
- Close management of the Sub-fund's duration, which measures its sensitivity to movements in interest rates, helped to temper losses. The price of index-linked gilts fell sharply at the start of 2024 when investors began to suspect interest rate cuts would be pushed to much later in the year.
- The manager positioned the Sub-fund to gain from a rally in the index-linked gilt market. This was done by selling shorter-dated gilts and buying longer-dated gilts. Weak economic data, as well as the growing belief that the Bank of England would make interest rate cuts in the second half of 2024, led the manager to maintain this approach for the rest of the review period.
- The Sub-fund's higher duration positioning detracted at the end of the 12 months under review. The spring months proved a trying time for government bonds.
- The manager bought small holdings in Australian state bonds and government bonds from Japan. Highly rated corporate bonds from the utility and transport sectors were added too. This decision helped offset the impact of the Sub-fund's higher duration.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062
United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048
Australia Government Bond 2.75% 21/5/2041	United Kingdom Inflation-Linked Gilt 2% 26/1/2035
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	Australia Government Bond 2.75% 21/5/2041
United Kingdom Gilt 4.375% 31/7/2054	United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	96.64	100.00
Return before operating charges*	(1.96)	(3.26)
Operating charges	(0.53)	(0.10)
Return after operating charges	(2.49)	(3.36)
Distributions	(3.25)	(4.07)
Retained distributions on accumulation shares	3.25	4.07
Closing net asset value per share	**94.15**	**96.64**
* after direct transaction costs of:	0.00	0.00
Performance		
Return after charges	(2.58%)	(3.36%)
Other information		
Closing net asset value (£)	24,790	11,138
Closing number of shares	26,330	11,525
Operating charges**	0.57%	0.54%
Direct transaction costs*	—	—
Prices		
Highest share price	101.15	100.29
Lowest share price	85.15	90.34

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	320.70	397.04	490.23
Return before operating charges*	(6.54)	(74.27)	(90.23)
Operating charges	(1.92)	(2.07)	(2.96)
Return after operating charges	(8.46)	(76.34)	(93.19)
Distributions	(10.30)	(50.18)	(56.99)
Retained distributions on accumulation shares	10.30	50.18	56.99
Closing net asset value per share	**312.24**	**320.70**	**397.04**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(2.64%)	(19.23%)	(19.01%)
Other information			
Closing net asset value (£)	16,261	23,116,687	39,217,960
Closing number of shares	5,208	7,208,298	9,877,554
Operating charges**	0.62%	0.60%	0.59%
Direct transaction costs*	—	—	—
Prices			
Highest share price	335.57	437.61	564.55
Lowest share price	282.50	267.66	380.74

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

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

***Share class launched 21 April 2023.

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.02
Operating charges	(0.38)
Return after operating charges	4.64
Distributions	(3.29)
Retained distributions on accumulation shares	3.29
Closing net asset value per share	**104.64**
* after direct transaction costs of:	0.00
Performance	
Return after charges	4.64%
Other information	
Closing net asset value (£)	14,887,326
Closing number of shares	14,227,821
Operating charges**	0.42%
Direct transaction costs*	—
Prices	
Highest share price	112.33
Lowest share price	94.54

Newton Institutional Shares 2 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	351.82	434.27	534.63
Return before operating charges*	(7.13)	(81.32)	(98.77)
Operating charges	(1.06)	(1.13)	(1.59)
Return after operating charges	(8.19)	(82.45)	(100.36)
Distributions	(12.74)	(56.10)	(63.86)
Retained distributions on accumulation shares	12.74	56.10	63.86
Closing net asset value per share	**343.63**	**351.82**	**434.27**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(2.33%)	(18.99%)	(18.77%)
Other information			
Closing net asset value (£)	17,155,385	14,637,164	10,074,230
Closing number of shares	4,992,436	4,160,429	2,319,804
Operating charges**	0.31%	0.30%	0.29%
Direct transaction costs*	—	—	—
Prices			
Highest share price	368.69	478.75	616.48
Lowest share price	310.23	292.96	416.44

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

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

***Share class launched 21 August 2023.

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 99.17% (99.16%)			
United Kingdom Government Bonds 94.94% (95.63%)			
United Kingdom Gilt 4.375% 31/7/2054	GBP520,000	495,599	1.55
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP440,000	649,149	2.02
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	GBP1,175,000	1,877,114	5.85
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	GBP885,000	1,123,806	3.50
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	GBP2,755,000	2,883,243	8.99
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058	GBP1,972,000	2,004,439	6.25
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	GBP1,442,609	1,357,139	4.23
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	GBP710,000	685,592	2.14
United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	GBP1,890,000	2,224,209	6.93
United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	GBP965,000	1,144,962	3.57
United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	GBP1,830,000	2,669,542	8.32
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	GBP1,750,000	2,912,778	9.08
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	GBP1,580,000	2,609,331	8.13
United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	GBP60,000	100,329	0.31
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP430,000	703,959	2.20
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	GBP860,000	1,685,557	5.25
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	GBP633,995	1,234,886	3.85
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP765,000	1,878,056	5.85
United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	GBP650,000	2,219,760	6.92
Overseas Government Bonds 2.49% (0.86%)			
Japan Government Forty Year Bond 1% 20/3/2062	JPY96,800,000	321,843	1.00
Treasury of Victoria 5.25% 15/9/2038	AUD930,000	477,858	1.49
Sterling Denominated Corporate Bonds 1.74% (2.67%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP300,000	259,743	0.81
High Speed Rail Finance 1 1.566% 1/11/2038	GBP208,000	300,651	0.93
Derivatives 0.02% (0.01%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(30,451) for AUD57,828 16/8/2024		128	0.00
GBP Forward Foreign Currency Contracts 0.02% (0.01%)			
Forward Foreign Currency Contracts to sell JPY(66,748,730) for GBP338,157 16/8/2024		7,658	0.02
Forward Foreign Currency Contracts to sell AUD(991,095) for GBP522,118 16/8/2024		(1,981)	0.00
Portfolio of investments*		**31,825,350**	**99.19**
Net current assets		**258,412**	**0.81**
Total Net Assets		**32,083,762**	**100.00**

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital losses	3		(2,195,375)		(13,426,242)
Revenue	4	1,377,342		5,729,570	
Expenses	5	(135,382)		(196,414)	
Interest payable and similar charges	7	(32)		(29)	
Net revenue before taxation		1,241,928		5,533,127	
Taxation	6	—		—	
Net revenue after taxation			1,241,928		5,533,127
Total return before distributions			**(953,447)**		**(7,893,115)**
Distributions	8		(1,157,228)		(5,532,967)
Change in net assets attributable to Shareholders from investment activities			**(2,110,675)**		**(13,426,082)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		37,764,989		50,349,999
Amounts receivable on issue of shares	11,177,921		14,238,198	
Amounts payable on cancellation of shares	(15,893,818)		(19,156,025)	
		(4,715,897)		(4,917,827)
Dilution adjustment		14,733		26,250
Change in net assets attributable to Shareholders from investment activities		(2,110,675)		(13,426,082)
Retained distributions on accumulation shares		1,130,612		5,732,649
Closing net assets attributable to Shareholders		**32,083,762**		**37,764,989**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			31,827,331		37,451,792
Current assets					
Debtors	10	192,702		110,063	
Cash and cash equivalents	11	127,745		307,946	
Total other assets			320,447		418,009
Total assets			32,147,778		37,869,801
LIABILITIES					
Investment liabilities			(1,981)		—
Creditors					
Other creditors	12	(62,035)		(104,812)	
Total other liabilities			(62,035)		(104,812)
Total liabilities			(64,016)		(104,812)
Net assets attributable to Shareholders			**32,083,762**		**37,764,989**

*Gross of investment liabilities.

Final Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	2.7874	—	2.7874	4.0717
Group 2	2.7874	0.0000	2.7874	4.0717
Institutional Shares (Accumulation)				
Group 1	9.1398	—	9.1398	21.6226
Group 2	7.0295	2.1103	9.1398	21.6226
Institutional Shares W (Accumulation)				
Group 1	3.1710	—	3.1710	n/a
Group 2	1.9605	1.2105	3.1710	n/a
Newton Institutional Shares 2 (Accumulation)				
Group 1	10.6079	—	10.6079	24.2463
Group 2	7.0513	3.5566	10.6079	24.2463

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	0.4643	—	0.4643	n/a
Group 2	0.0759	0.3884	0.4643	n/a
Institutional Shares (Accumulation)				
Group 1	1.1630	—	1.1630	28.5551
Group 2	0.0000	1.1630	1.1630	28.5551
Institutional Shares W (Accumulation)				
Group 1	0.1174	—	0.1174	n/a
Group 2	0.0000	0.1174	0.1174	n/a
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.1308	—	2.1308	31.8566
Group 2	0.0000	2.1308	2.1308	31.8566

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	0.00	100.00
Interim distributions for 31 December 2023	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Losses on non-derivative securities	(2,202,926)	(13,425,681)
Gains on derivative contracts	19,590	11,706
Currency exchange losses	(5,595)	(6,858)
Activity charges	(6,444)	(5,409)
Net capital losses	**(2,195,375)**	**(13,426,242)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	18,878	14,037
Interest on debt securities	1,358,429	5,715,292
Securities lending	35	241
Total revenue	**1,377,342**	**5,729,570**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	100,948	163,622
Registrations and expense charge	13,067	11,478
Safe custody fees	865	889
	114,880	**175,989**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	10,801	11,530
Financial Conduct Authority fee	135	134
	20,502	**20,425**
Total expenses	**135,382**	**196,414**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Total tax charge (see Note 6b)	**—**	**—**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	1,241,928	5,533,127
Corporation tax @ 20%	248,386	1,106,625
Effects of:		
Indexation allowance	(246,200)	(1,141,055)
Movement in unrecognised tax losses	29,511	144,214
Prior year adjustment to unrecognised tax losses	(29,511)	(109,784)
Tax deductible interest distributions	(2,186)	—
Total tax charge (see Note 6a)	**—**	**—**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £18,583,634 (30/06/2023: £18,436,078), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £3,716,727 (30/06/2023: £3,687,216).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	32	29
Total interest	**32**	**29**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Interest Distribution 31 December	148,646	3,164,810
Final Interest Distribution 30 June	981,966	2,567,839
	1,130,612	**5,732,649**
Amounts added on issue of shares	(77,822)	(623,770)
Amounts deducted on cancellation of shares	104,438	424,088
Net distributions for the year	**1,157,228**	**5,532,967**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	1,241,928	5,533,127
Equalisation on conversions	(84,700)	(160)
Net distributions for the year	**1,157,228**	**5,532,967**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	92,645	89,980
Amounts receivable for issue of shares	100,057	20,083
Total debtors	**192,702**	**110,063**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	1,962	8,051
Cash held in Liquidity Funds	125,783	299,895
Total cash and cash equivalents	**127,745**	**307,946**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	18,316	21,989
Amounts payable for cancellation of shares	43,719	82,823
Total other creditors	**62,035**	**104,812**

13 Related parties

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

The balance due from the ACD at 30 June 2024 in respect of these transactions was £48,064 (30/06/2023: The balance due to the ACD was £76,175).

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

14 Financial instruments

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

Market Price Risk

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

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	31,819,545	37,446,876

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,590,977	(1,590,977)	1,872,344	(1,872,344)
Net capital impact	**1,590,977**	**(1,590,977)**	**1,872,344**	**(1,872,344)**

Valuation of financial instruments

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

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	31,827,331	(1,981)
Level 3: Unobservable data	—	—
	31,827,331	**(1,981)**

14 Financial instruments (continued)

Valuation of financial instruments (continued)

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	37,451,792	—
Level 3: Unobservable data	—	—
	37,451,792	**—**

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

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

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

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

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
J.P. Morgan Securities Plc	128	128
Natwest Markets Plc	7,658	7,658
State Street Global Advisors Limited	(1,981)	(1,981)
Total	**5,805**	**5,805**

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
HSBC Bank	4,916	4,916
Total	**4,916**	**4,916**

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

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2024 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	29,963,851	1,855,694	7,786	31,827,331
Investment liabilities	—	—	(1,981)	(1,981)
Total	**29,963,851**	**1,855,694**	**5,805**	**31,825,350**

14 Financial instruments (continued)

Interest rate risk (continued)
The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	36,863,297	583,579	4,916	37,451,792
Investment liabilities	—	—	—	—
Total	**36,863,297**	**583,579**	**4,916**	**37,451,792**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2023: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 4.83% (30/6/2023: 4.85%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

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

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	(15,661)	7,500	(8,161)	(10,701)
Euro	—	—	—	45
Japanese Yen	(8,656)	1,330	(7,326)	—
United States Dollar	—	—	—	3
Total	**(24,317)**	**8,830**	**(15,487)**	**(10,653)**

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	31,819,545	99.17	99.16
Below investment grade securities	—	—	—
Other assets	5,805	0.02	0.01
Portfolio of investments	**31,825,350**	**99.19**	**99.17**
Net current assets	**258,412**	**0.81**	**0.83**
Total net assets	**32,083,762**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	16,655	—	—	—	—
Total purchases	**16,655**	**—**		**—**	
Total purchases including transaction costs	**16,655**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	21,123	—	—	—	—
Total sales	**21,123**	**—**		**—**	
Total sales net of transaction costs	**21,123**				

Total transaction costs		**—**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	31,043	—	—	—	—
Total purchases	**31,043**	**—**		**—**	
Total purchases including transaction costs	**31,043**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	35,904	—	—	—	—
Total sales	**35,904**	**—**		**—**	
Total sales net of transaction costs	**35,904**				

Total transaction costs		**—**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.17% (30/06/2023: 0.18%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £43 (30/06/2023: £298) and £8 (30/06/2023: £57) respectively.

18 Shareholder's funds

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

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.40%	0.09%
Institutional Shares (Accumulation)	0.50%	0.045%
Institutional Shares W (Accumulation)	0.30%	0.045%
Newton Institutional Shares 2 (Accumulation)	0.20%	0.03%

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

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	11,525	19,805	(5,000)	—	26,330
Institutional Shares (Accumulation)	7,208,298	508,532	(941,284)	(6,770,338)	5,208
Institutional Shares W (Accumulation)	—	3,127,337	(9,133,759)	20,234,243	14,227,821
Newton Institutional Shares 2 (Accumulation)	4,160,429	1,935,612	(1,103,605)	—	4,992,436

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

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Inflation-Linked Corporate Bond Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£67.38m
Comparative Index:	The Investment Association Sterling Strategic Bond NR
Sector:	The Investment Association Sterling Strategic Bond
Key Dates: Fund Launch	9 February 2013

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

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

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), other transferable securities, derivatives (including, but not limited to, swaps), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

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

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	12.43%	3.60%	-4.00%	7.69%	1.02%
B Shares (Income)	12.44%	3.60%	-4.01%	7.69%	1.03%
F Shares (Accumulation)	12.84%	3.97%	-3.68%	8.07%	1.38%
F Shares (Income)	12.84%	3.96%	-3.67%	8.07%	1.38%
Institutional Shares (Accumulation)	12.65%	3.81%	-3.81%	7.91%	1.23%
Institutional Shares (Income)^	n/a	3.80%	-3.83%	7.91%	1.22%
Institutional Shares W (Accumulation)	12.64%	3.81%	-3.81%	7.91%	1.23%
Institutional Shares W (Income)	12.66%	3.81%	-3.82%	7.91%	1.23%
Sterling Accumulation Shares	11.93%	3.11%	-4.46%	7.19%	0.55%
Sterling Income Shares	11.93%	3.11%	-4.45%	7.19%	0.55%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a
The Investment Association Sterling Strategic Bond NR	8.87%	-0.71%	-10.74%	6.33%	3.30%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Portfolio Summary

- Over the 12-month review period, the Sub-fund's B Shares (Accumulation) share class returned 12.43%, net of fees. This compared with a return of 8.87% for the Sub-fund's benchmark, the UK Investment Association Sterling Strategic Bond NR Sector average.
- Keeping a close eye on the Sub-fund's investments in both government bonds and corporate bonds – and adjusting them in response to market moves – helped earn this strong return.
- The manager adopted a more cautious approach to bond investing at the end of 2023 but adjusted some of the Sub-fund's government bond holdings as bond prices rose at the end of the year. This shift in strategy worked well.
- In the first three months of 2024, a more hopeful outlook regarding economic growth boosted the Sub-fund's holdings in corporate bonds (bonds issued by a company).
- The manager again repositioned the Sub-fund's investments as consumers gained confidence that a long period of high inflation had come to an end. This worked well and added to returns in the second quarter of 2024.
- The manager had a preference for bonds issued by companies in the financial sector, which also helped returns.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

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

Purchases	Sales
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029
United States Treasury Inflation Indexed Notes 0.125% 15/2/2052	United Kingdom Gilt 4.5% 07/06/2028
United Kingdom Gilt 4.5% 07/06/2028	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027
United Kingdom Gilt 0.5% 31/1/2029	United Kingdom Gilt 0.5% 31/1/2029
Intesa Sanpaolo 6.625% 31/5/2033	United States Treasury Inflation Indexed Notes 3.875% 15/4/2029
CPPIB Capital 4.375% 2/3/2026	Prologis Euro Finance 4.25% 31/1/2043
United States Treasury Inflation Indexed Notes 3.875% 15/4/2029	United Kingdom Gilt 1.5% 31/7/2053
BPCE 5.375% 22/10/2031	United Kingdom Gilt 3.5% 22/10/2025
Cellnex Finance 2% 15/9/2032	Ford Motor Credit 5.625% 9/10/2028
United Kingdom Gilt 3.5% 22/10/2025	United Kingdom Gilt 4.25% 7/12/2040

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	133.20	128.78	133.35
Return before operating charges*	17.39	5.66	(3.31)
Operating charges	(1.28)	(1.24)	(1.26)
Return after operating charges	16.11	4.42	(4.57)
Distributions	(5.78)	(4.68)	(2.86)
Retained distributions on accumulation shares	5.78	4.68	2.86
Closing net asset value per share	**149.31**	**133.20**	**128.78**
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
Performance			
Return after charges	12.09%	3.43%	(3.43%)
Other information			
Closing net asset value (£)	5,447,006	5,520,886	5,513,029
Closing number of shares	3,648,147	4,144,879	4,281,025
Operating charges**	0.90%	0.94%	0.92%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	150.19	137.21	141.84
Lowest share price	131.79	118.70	128.07

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	105.56	105.76	111.90
Return before operating charges*	13.72	4.62	(2.71)
Operating charges	(1.01)	(1.01)	(1.04)
Return after operating charges	12.71	3.61	(3.75)
Distributions	(4.54)	(3.81)	(2.39)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**113.73**	**105.56**	**105.76**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	12.04%	3.41%	(3.35%)
Other information			
Closing net asset value (£)	3,033,812	3,271,431	3,427,397
Closing number of shares	2,667,566	3,099,077	3,240,858
Operating charges**	0.90%	0.94%	0.91%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	116.78	111.99	119.03
Lowest share price[+]	104.45	97.49	106.52

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

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

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

Comparative tables (continued)

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	127.16	122.51	126.42
Return before operating charges*	16.63	5.39	(3.14)
Operating charges	(0.74)	(0.74)	(0.77)
Return after operating charges	15.89	4.65	(3.91)
Distributions	(6.02)	(4.90)	(3.17)
Retained distributions on accumulation shares	6.02	4.90	3.17
Closing net asset value per share	**143.05**	**127.16**	**122.51**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	12.50%	3.80%	(3.09%)
Other information			
Closing net asset value (£)	4,807,699	3,488,621	7,018,752
Closing number of shares	3,360,770	2,743,477	5,729,047
Operating charges**	0.54%	0.59%	0.59%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	143.86	130.81	134.68
Lowest share price	125.82	113.04	121.82

F Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	103.63	103.82	109.86
Return before operating charges*	13.49	4.55	(2.66)
Operating charges	(0.60)	(0.62)	(0.64)
Return after operating charges	12.89	3.93	(3.30)
Distributions	(4.86)	(4.12)	(2.74)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**111.66**	**103.63**	**103.82**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	12.44%	3.79%	(3.00%)
Other information			
Closing net asset value (£)	419,487	423,376	608,033
Closing number of shares	375,697	408,553	585,655
Operating charges**	0.55%	0.59%	0.57%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	114.83	110.00	117.04
Lowest share price[+]	102.54	95.80	104.76

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

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Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	136.03	131.25	135.64
Return before operating charges*	17.78	5.78	(3.39)
Operating charges	(1.03)	(1.00)	(1.00)
Return after operating charges	16.75	4.78	(4.39)
Distributions	(6.20)	(5.05)	(3.19)
Retained distributions on accumulation shares	6.20	5.05	3.19
Closing net asset value per share	**152.78**	**136.03**	**131.25**
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
Performance			
Return after charges	12.31%	3.64%	(3.24%)
Other information			
Closing net asset value (£)	168,056	134,685	128,672
Closing number of shares	109,999	99,013	98,034
Operating charges**	0.71%	0.74%	0.72%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	153.66	140.02	144.41
Lowest share price	134.59	121.05	130.52

Institutional Shares (Income)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	105.52	105.72	111.87
Return before operating charges*	3.85	4.63	(2.73)
Operating charges	(0.20)	(0.82)	(0.81)
Return after operating charges	3.65	3.81	(3.54)
Distributions	—	(4.01)	(2.61)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**109.17**	**105.52**	**105.72**
* after direct transaction costs of:	0.00	(0.01)	(0.01)
Performance			
Return after charges	3.46%	3.60%	(3.16%)
Other information			
Closing net asset value (£)	—	7,073	7,087
Closing number of shares	—	6,703	6,703
Operating charges**	—	0.76%	0.71%
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest share price	110.07	111.98	119.10
Lowest share price[+]	104.41	97.51	106.59

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

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[***]Share class closed 29 September 2023.

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	136.16	131.39	135.78
Return before operating charges*	17.81	5.77	(3.39)
Operating charges	(1.04)	(1.00)	(1.00)
Return after operating charges	16.77	4.77	(4.39)
Distributions	(6.20)	(5.05)	(3.19)
Retained distributions on accumulation shares	6.20	5.05	3.19
Closing net asset value per share	**152.93**	**136.16**	**131.39**
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
Performance			
Return after charges	12.32%	3.63%	(3.23%)
Other information			
Closing net asset value (£)	44,601,111	23,590,785	16,135,938
Closing number of shares	29,164,606	17,325,722	12,281,127
Operating charges**	0.71%	0.74%	0.72%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	153.81	140.16	144.56
Lowest share price	134.73	121.18	130.65

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	105.60	105.79	111.94
Return before operating charges*	13.72	4.64	(2.73)
Operating charges	(0.79)	(0.80)	(0.81)
Return after operating charges	12.93	3.84	(3.54)
Distributions	(4.76)	(4.03)	(2.61)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**113.77**	**105.60**	**105.79**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	12.24%	3.63%	(3.16%)
Other information			
Closing net asset value (£)	6,226,502	3,724,909	4,543,052
Closing number of shares	5,472,655	3,527,415	4,294,280
Operating charges**	0.71%	0.74%	0.71%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	116.93	112.06	119.18
Lowest share price[+]	104.49	97.58	106.67

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

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Statistics
(continued)

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	127.60	123.95	128.95
Return before operating charges*	16.64	5.45	(3.18)
Operating charges	(1.85)	(1.80)	(1.82)
Return after operating charges	14.79	3.65	(5.00)
Distributions	(4.91)	(3.90)	(2.13)
Retained distributions on accumulation shares	4.91	3.90	2.13
Closing net asset value per share	**142.39**	**127.60**	**123.95**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	11.59%	2.94%	(3.88%)
Other information			
Closing net asset value (£)	1,892,705	1,407,569	2,238,937
Closing number of shares	1,329,244	1,103,095	1,806,331
Operating charges**	1.36%	1.42%	1.38%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	143.27	131.70	136.88
Lowest share price	126.24	114.10	123.28

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	105.54	105.74	111.86
Return before operating charges*	13.71	4.63	(2.71)
Operating charges	(1.52)	(1.53)	(1.56)
Return after operating charges	12.19	3.10	(4.27)
Distributions	(4.03)	(3.30)	(1.85)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**113.70**	**105.54**	**105.74**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	11.55%	2.93%	(3.82%)
Other information			
Closing net asset value (£)	697,608	705,453	1,079,707
Closing number of shares	613,552	668,395	1,021,132
Operating charges**	1.36%	1.42%	1.37%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	116.53	111.89	118.74
Lowest share price[+]	104.42	97.34	106.25

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

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Statistics
(continued)

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	3.21
Operating charges	(0.21)
Return after operating charges	3.00
Distributions	(1.55)
Retained distributions on accumulation shares	1.55
Closing net asset value per share	**103.00**
* after direct transaction costs of:	0.00
Performance	
Return after charges	3.00%
Other information	
Closing net asset value (£)	36,024
Closing number of shares	34,975
Operating charges**	0.61%
Direct transaction costs*	0.01%
Prices	
Highest share price	103.58
Lowest share price	99.83

U1 Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	3.22
Operating charges	(0.22)
Return after operating charges	3.00
Distributions	(1.55)
Retained distributions on accumulation shares	—
Closing net asset value per share	**101.45**
* after direct transaction costs of:	0.00
Performance	
Return after charges	3.00%
Other information	
Closing net asset value (£)	47,370
Closing number of shares	46,695
Operating charges**	0.62%
Direct transaction costs*	0.01%
Prices	
Highest share price	103.58
Lowest share price	99.83

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

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***Share class launched 28 February 2024.

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 88.61% (85.64%)			
United Kingdom Government Bonds 0.66% (8.35%)			
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	GBP350,000	444,443	0.66
Overseas Government Bonds 10.09% (4.60%)			
CPPIB Capital 4.375% 2/3/2026	GBP900,000	893,907	1.33
French Republic Government Bond OAT 0.6% 25/7/2034	EUR777,000	680,344	1.01
International Bank for Reconstruction & Development 0.75% 15/12/2026	GBP300,000	273,710	0.41
Ontario Teachers' Finance Trust 1.125% 15/5/2026	GBP530,000	495,004	0.73
United States Treasury Inflation Indexed Notes 0.125% 15/2/2052	USD8,724,800	4,454,357	6.61
Sterling Denominated Corporate Bonds 64.68% (64.40%)			
AA Bond 5.5% 31/7/2050	GBP480,000	467,913	0.69
AA Bond 6.85% 31/7/2050	GBP537,000	538,557	0.80
Admiral 8.5% 6/1/2034	GBP330,000	364,528	0.54
Alba 5.59281% 17/3/2039	GBP75,900	72,325	0.11
America Movil 4.375% 7/8/2041	GBP130,000	112,788	0.17
America Movil 5% 27/10/2026	GBP470,000	467,598	0.69
Anglian Water Services Financing 3.07% 30/7/2032	GBP330,000	769,501	1.14
Anglian Water Services Financing 5.75% 7/6/2043	GBP421,000	404,185	0.60
Annington Funding 3.184% 12/7/2029	GBP250,000	221,093	0.33
Annington Funding 4.75% 9/8/2033	GBP120,000	109,747	0.16
AT&T 7% 30/4/2040	GBP300,000	336,718	0.50
Aviva 6.875% 27/11/2053	GBP275,000	283,594	0.42
Banco Santander 5.375% 17/1/2031	GBP400,000	400,932	0.60
Bank of Ireland 7.594% 6/12/2032	GBP250,000	257,330	0.38
Banque Federative du Credit Mutuel 5% 22/10/2029	GBP600,000	597,480	0.89
Barclays 5.851% 21/3/2035	GBP505,000	503,288	0.75
Barclays 8.407% 14/11/2032	GBP350,000	368,585	0.55
BAT International Finance 5.75% 5/7/2040	GBP340,000	318,878	0.47
Bellis Acquisition 8.125% 14/5/2030	GBP540,000	538,175	0.80
BNP Paribas 2% 24/5/2031	GBP100,000	92,750	0.14
BNP Paribas 5.75% 13/6/2032	GBP300,000	304,725	0.45
BP Capital Markets 5.773% 25/5/2038	GBP100,000	103,424	0.15
BPCE 5.25% 16/4/2029	GBP200,000	194,011	0.29
BPCE 5.375% 22/10/2031	GBP500,000	495,050	0.74
BPCE 6.125% 24/5/2029	GBP200,000	203,690	0.30
British Telecommunications 3.125% 21/11/2031	GBP250,000	216,738	0.32
British Telecommunications 5.75% 13/2/2041	GBP270,000	264,122	0.39
Cadent Finance 2.625% 22/9/2038	GBP180,000	124,647	0.19
Cadent Finance 5.625% 11/1/2036	GBP335,000	328,421	0.49
CaixaBank 1.5% 3/12/2026	GBP300,000	282,800	0.42
CaixaBank 6.875% 25/10/2033	GBP200,000	204,000	0.30
Chesnara 4.75% 4/8/2032	GBP140,000	113,810	0.17
CK Hutchison Telecom Finance 2.625% 17/10/2034	GBP200,000	145,820	0.22
Clarion Funding 5.375% 30/5/2057	GBP240,000	234,036	0.35
Co-Operative Bank 6% 6/4/2027	GBP480,000	479,237	0.71
Coventry Building Society 5.875% 12/3/2030	GBP560,000	562,173	0.83
CPUK Finance 6.136% 28/2/2047	GBP292,000	294,324	0.44
Credit Agricole 4.875% 23/10/2029	GBP300,000	298,068	0.44
Credit Agricole 6.375% 14/6/2031	GBP300,000	313,875	0.47
Danske Bank 6.5% 23/8/2028	GBP280,000	291,245	0.43
Derwent London 1.875% 17/11/2031	GBP158,000	124,073	0.18
Deutsche Bahn Finance 1.875% 13/2/2026	GBP340,000	324,708	0.48
Deutsche Bank 6.125% 12/12/2030	GBP200,000	202,104	0.30
Deutsche Pfandbriefbank 7.625% 8/12/2025	GBP300,000	292,599	0.43
Direct Line Insurance 4% 5/6/2032	GBP380,000	314,338	0.47
E.ON International Finance 4.75% 31/1/2034	GBP100,000	94,725	0.14
Electricite de France 5.5% 25/1/2035	GBP200,000	192,044	0.29
Electricite de France 5.5% 27/3/2037	GBP300,000	284,188	0.42
Electricite de France 5.625% 25/1/2053	GBP400,000	358,520	0.53
Enel Finance International 5.75% 14/9/2040	GBP130,000	128,337	0.19

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
esure 6.75% 19/12/2024	GBP100,000	99,500	0.15
Eversholt Funding 2.742% 30/6/2040	GBP2,564	2,125	0.00
Eversholt Funding 6.697% 22/2/2035	GBP157,143	164,680	0.24
Fiserv 2.25% 1/7/2025	GBP470,000	455,087	0.68
Gatwick Funding 4.625% 27/3/2036	GBP240,000	222,901	0.33
Gatwick Funding 5.5% 4/4/2042	GBP198,000	190,324	0.28
Gatwick Funding 5.75% 23/1/2039	GBP220,000	220,754	0.33
General Motors Financial 5.15% 15/8/2026	GBP200,000	198,220	0.29
General Motors Financial 5.5% 12/1/2030	GBP300,000	298,380	0.44
Grainger 3% 3/7/2030	GBP200,000	169,148	0.25
Great Rolling Stock 6.5% 5/4/2031	GBP142,000	146,610	0.22
Greene King Finance 4.0643% 15/3/2035	GBP319,565	290,092	0.43
Greene King Finance 5.106% 15/3/2034	GBP123,503	118,490	0.18
Hammerson 6% 23/2/2026	GBP200,000	199,815	0.30
Hammerson 7.25% 21/4/2028	GBP310,000	320,225	0.48
Heathrow Funding 6% 5/3/2032	GBP377,000	373,151	0.55
Heathrow Funding 6.45% 10/12/2033	GBP200,000	211,882	0.31
Hiscox 6% 22/9/2027	GBP121,000	122,375	0.18
HJ Heinz Finance UK 6.25% 18/2/2030	GBP250,000	259,347	0.39
HSBC 7% 7/4/2038	GBP250,000	267,664	0.40
HSBC 8.201% 16/11/2034	GBP400,000	433,552	0.64
Imperial Brands Finance 4.875% 7/6/2032	GBP164,000	153,964	0.23
ING Groep 6.25% 20/5/2033	GBP200,000	201,000	0.30
International Distribution Services 7.375% 14/9/2030	GBP625,000	642,607	0.95
Intesa Sanpaolo 2.5% 15/1/2030	GBP120,000	102,303	0.15
Intesa Sanpaolo 6.625% 31/5/2033	GBP480,000	500,218	0.74
KBC 6.151% 19/3/2034	GBP300,000	299,625	0.45
Kering 5% 23/11/2032	GBP300,000	297,660	0.44
Kreditanstalt fuer Wiederaufbau 3.875% 2/9/2025	GBP500,000	493,555	0.73
La Banque Postale 5.625% 21/9/2028	GBP300,000	298,942	0.44
Lloyds Banking 2.707% 3/12/2035	GBP300,000	244,309	0.36
Lloyds Banking 6.625% 2/6/2033	GBP140,000	141,222	0.21
Logicor Financing Sarl 2.75% 15/1/2030	GBP500,000	417,541	0.62
London & Quadrant Housing Trust 2.25% 20/7/2029	GBP100,000	86,651	0.13
London Power Networks 3.125% 7/6/2032	GBP350,000	828,950	1.23
M&G 5.56% 20/7/2055	GBP160,000	144,862	0.22
M&G 5.625% 20/10/2051	GBP240,000	227,693	0.34
Manchester Airport Funding 4.75% 31/3/2034	GBP310,000	298,107	0.44
Mansard Mortgages 7.35243% 15/12/2049	GBP99,728	99,167	0.15
Martlet Homes 3% 9/5/2052	GBP150,000	98,492	0.15
Morgan Stanley 5.789% 18/11/2033	GBP200,000	205,441	0.31
Motability Operations 4.875% 17/1/2043	GBP122,000	112,818	0.17
Motability Operations 5.625% 24/1/2054	GBP100,000	99,766	0.15
Motability Operations 5.75% 17/6/2051	GBP229,000	234,155	0.35
National Gas Transmission 5.75% 5/4/2035	GBP390,000	389,380	0.58
National Grid Electricity Distribution South Wales 5.35% 10/7/2039	GBP258,000	248,973	0.37
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP200,000	204,026	0.30
National Grid Electricity Transmission 2.75% 6/2/2035	GBP491,000	383,876	0.57
NatWest 2.057% 9/11/2028	GBP156,000	140,400	0.21
Nestle Capital 4.75% 22/3/2036	GBP291,000	285,851	0.42
New York Life Global Funding 4.35% 16/9/2025	GBP500,000	494,325	0.73
NGG Finance 5.625% 18/6/2073	GBP220,000	218,625	0.32
NIE Finance 2.5% 27/10/2025	GBP410,000	393,767	0.58
Northern Powergrid Yorkshire 2.25% 9/10/2059	GBP150,000	75,642	0.11
Northumbrian Water Finance 5.5% 2/10/2037	GBP252,000	239,813	0.36
Northumbrian Water Finance 6.375% 28/10/2034	GBP420,000	431,466	0.64
Notting Hill Genesis 2.875% 31/1/2029	GBP180,000	163,369	0.24
Notting Hill Genesis 3.75% 20/12/2032	GBP140,000	126,235	0.19
Optivo Finance 2.857% 7/10/2035	GBP400,000	310,961	0.46
Orsted 2.5% 18/2/3021	GBP540,000	387,450	0.58

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
OSB 8.875% 16/1/2030	GBP343,000	364,009	0.54
OSB 9.5% 7/9/2028	GBP140,000	149,286	0.22
Pearson Funding 3.75% 4/6/2030	GBP190,000	173,927	0.26
Pension Insurance 8% 13/11/2033	GBP165,000	176,091	0.26
Phoenix 7.75% 6/12/2053	GBP325,000	339,007	0.50
Places For People Treasury 2.5% 26/1/2036	GBP200,000	146,024	0.22
Places For People Treasury 2.875% 17/8/2026	GBP190,000	180,091	0.27
Places For People Treasury 6.25% 6/12/2041	GBP190,000	198,210	0.29
Platform HG Financing 5.342% 10/4/2050	GBP200,000	196,280	0.29
Premier Foods Finance 3.5% 15/10/2026	GBP380,000	365,412	0.54
Realty Income 5.75% 5/12/2031	GBP200,000	202,956	0.30
Realty Income 6% 5/12/2039	GBP103,000	106,525	0.16
Reckitt Benckiser Treasury Services 5% 20/12/2032	GBP350,000	348,299	0.52
Rentokil Initial 5% 27/6/2032	GBP320,000	312,005	0.46
RL Finance Bonds NO 4 4.875% 7/10/2049	GBP240,000	192,557	0.29
RL Finance Bonds NO 6 10.125% Perpetual	GBP400,000	434,500	0.65
Sanctuary Capital 2.375% 14/4/2050	GBP109,000	63,660	0.09
Santander UK 7.098% 16/11/2027	GBP184,000	189,290	0.28
Santander UK 7.482% 29/8/2029	GBP260,000	276,250	0.41
Severn Trent Utilities Finance 3.86% 30/5/2028	GBP230,000	541,763	0.80
Societe Generale 5.75% 22/1/2032	GBP300,000	297,962	0.44
Southern Electric Power Distribution 4.625% 20/2/2037	GBP60,000	55,468	0.08
Southern Water Services Finance 3% 28/5/2037	GBP200,000	138,806	0.21
Sovereign Housing Capital 5.5% 24/1/2057	GBP101,000	100,284	0.15
Standard Chartered 4.375% 18/1/2038	GBP100,000	89,700	0.13
SW Finance I 7% 16/4/2040	GBP332,000	310,510	0.46
Telereal Securitisation 5.634% 10/12/2031	GBP320,000	318,873	0.47
Tesco Corporate Treasury Services 5.125% 22/5/2034	GBP304,000	293,275	0.44
Tesco Property Finance 1 7.6227% 13/7/2039	GBP145,300	163,492	0.24
Tesco Property Finance 4 5.8006% 13/10/2040	GBP108,484	108,241	0.16
Tesco Property Finance 5 5.6611% 13/10/2041	GBP276,248	272,559	0.40
Thames Water Utilities Finance 5.125% 28/9/2037	GBP78,000	64,110	0.10
Thames Water Utilities Finance 7.125% 30/4/2031	GBP160,000	141,176	0.21
Time Warner Cable 5.75% 2/6/2031	GBP675,000	644,113	0.96
Toronto Dominion Bank 2.875% 5/4/2027	GBP350,000	328,648	0.49
UBS 7.375% 7/9/2033	GBP290,000	323,618	0.48
UNITE 5.625% 25/6/2032	GBP136,000	135,867	0.20
Vattenfall 2.5% 29/6/2083	GBP220,000	189,383	0.28
Verizon Communications 3.375% 27/10/2036	GBP220,000	180,716	0.27
Virgin Money UK 2.625% 19/8/2031	GBP410,000	382,040	0.57
Virgin Money UK 7.625% 23/8/2029	GBP153,000	164,857	0.25
Vodafone 5.125% 2/12/2052	GBP100,000	89,060	0.13
Volkswagen Financial Services 5.5% 7/12/2026	GBP400,000	399,772	0.59
Vonovia 5.5% 18/1/2036	GBP500,000	478,397	0.71
Wells Fargo 2% 28/7/2025	GBP400,000	385,610	0.57
Wells Fargo 3.473% 26/4/2028	GBP50,000	47,349	0.07
Wells Fargo 3.473% 26/4/2028	GBP256,000	242,511	0.36
Wells Fargo 4.875% 29/11/2035	GBP100,000	91,857	0.14
Wessex Water Services Finance 5.125% 31/10/2032	GBP200,000	193,734	0.29
Westfield America Management 2.625% 30/3/2029	GBP200,000	173,508	0.26
Whitbread 3% 31/5/2031	GBP200,000	171,560	0.26
Whitbread 3.375% 16/10/2025	GBP320,000	310,413	0.46
WPP Finance 2017 3.75% 19/5/2032	GBP300,000	264,964	0.39
Yorkshire Building Society 3.5% 21/4/2026	GBP320,000	310,178	0.46
Yorkshire Water Finance 1.75% 27/10/2032	GBP160,000	116,792	0.17
Yorkshire Water Finance 5.5% 28/4/2035	GBP170,000	158,049	0.23
Non-Sterling Denominated Corporate Bonds 13.18% (8.29%)			
Allianz 2.625% Perpetual	EUR400,000	262,675	0.39
Athora 5.875% 10/9/2034	EUR500,000	416,482	0.62

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Athora 6.625% 16/6/2028	EUR300,000	268,298	0.40
Autostrade per l'Italia 4.625% 28/2/2036	EUR440,000	364,923	0.54
Autostrade per l'Italia 5.125% 14/6/2033	EUR200,000	175,800	0.26
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR200,000	165,543	0.25
Bank of America 0.654% 26/10/2031	EUR330,000	230,509	0.34
Bank of Cyprus 5% 2/5/2029	EUR360,000	303,319	0.45
Bank of Nova Scotia 3.625% 27/10/2081	USD640,000	428,401	0.64
Banque Federative du Credit Mutuel 3.75% 3/2/2034	EUR500,000	420,162	0.62
Caixa Economica Montepio Geral Caixa Economica Bancaria 8.5% 12/6/2034	EUR400,000	354,803	0.53
Cellnex Finance 2% 15/9/2032	EUR400,000	290,247	0.43
Centrica 5.375% 16/10/2043	USD330,000	229,139	0.34
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR574,000	453,886	0.67
Commerzbank 4.875% 16/10/2034	EUR200,000	169,087	0.25
Deutsche Pfandbriefbank 0.1% 2/2/2026	EUR200,000	153,483	0.23
Electricite de France 4.75% 17/6/2044	EUR300,000	253,633	0.38
Enel Finance International 4.5% 20/2/2043	EUR130,000	109,318	0.16
Eurogrid 3.915% 1/2/2034	EUR200,000	168,601	0.25
Haleon Netherlands Capital 2.125% 29/3/2034	EUR100,000	72,941	0.11
Logicor Financing Sarl 1.625% 17/1/2030	EUR300,000	218,157	0.32
M&G 6.5% 20/10/2048	USD300,000	239,760	0.36
McDonald's 4.125% 28/11/2035	EUR160,000	137,561	0.20
McDonald's 4.25% 7/3/2035	EUR170,000	148,449	0.22
Medtronic 4.15% 15/10/2053	EUR235,000	200,933	0.30
Motability Operations 3.875% 24/1/2034	EUR622,000	520,617	0.77
Motability Operations 4.25% 17/6/2035	EUR200,000	171,259	0.25
Orsted 1.5% 18/2/3021	EUR210,000	140,853	0.21
Piraeus Bank 5% 16/4/2030	EUR300,000	253,084	0.37
Piraeus Financial 7.25% 17/4/2034	EUR381,000	334,609	0.50
Raiffeisen Bank International 1.375% 17/6/2033	EUR200,000	141,186	0.21
Raiffeisen Bank International 7.375% 20/12/2032	EUR400,000	353,131	0.52
Thames Water Utilities Finance 1.25% 31/1/2032	EUR200,000	121,031	0.18
UBS 7.75% 1/3/2029	EUR230,000	220,113	0.33
United Utilities Water Finance 3.75% 23/5/2034	EUR476,000	390,433	0.58
Derivatives 5.60% (8.80%)			
Credit Default Swaps 0.00% (0.03%)			
Itraxx Europe Sub 1% 20/12/2027 Credit Default Swap	EUR(200,000)	351	0.00
Itraxx Europe Sub 1% 20/12/2027 Credit Default Swap	EUR(210,000)	368	0.00
Itraxx Europe Sub 1% 20/12/2027 Credit Default Swap	EUR410,000	(719)	0.00
Inflation Swaps 2.35% (4.32%)			
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.4009% 7/10/2052	400,000	(15,541)	(0.02)
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.4425% 6/7/2052	400,000	(16,798)	(0.03)
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.64% 27/2/2053	1,000,000	44,775	0.07
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.7% 3/5/2052	200,000	2,442	0.00
Receive UK RPI All Items NSA Index Pay 3.346% 15/3/2030	1,250,000	248,187	0.37
Receive UK RPI All Items NSA Index Pay 3.365% 28/2/2028	3,000,000	524,285	0.78
Receive UK RPI All Items NSA Index Pay 3.69% 24/1/2029	500,000	6,258	0.01
Receive UK RPI All Items NSA Index Pay 3.7% 23/1/2028	1,000,000	26,912	0.04
Receive UK RPI All Items NSA Index Pay 3.7% 27/1/2028	1,000,000	27,007	0.04
Receive UK RPI All Items NSA Index Pay 3.71% 16/1/2029	500,000	5,780	0.01
Receive UK RPI All Items NSA Index Pay 3.75% 9/1/2029	600,000	5,780	0.01
Receive UK RPI All Items NSA Index Pay 3.84% 5/3/2029	500,000	2,292	0.00
Receive UK RPI All Items NSA Index Pay 3.865% 7/12/2028	2,000,000	1,327	0.00
Receive UK RPI All Items NSA Index Pay 3.88% 15/6/2029	1,000,000	1,820	0.00
Receive UK RPI All Items NSA Index Pay 3.93% 16/3/2025	4,425,000	55,246	0.08
Receive UK RPI All Items NSA Index Pay 3.93% 4/12/2028	2,000,000	(5,034)	(0.01)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Inflation Swaps (continued)			
Receive UK RPI All Items NSA Index Pay 3.94% 1/12/2028	1,500,000	(4,513)	(0.01)
Receive UK RPI All Items NSA Index Pay 3.95% 15/6/2029	1,000,000	(1,539)	0.00
Receive UK RPI All Items NSA Index Pay 4.01% 11/4/2029	1,000,000	(3,874)	(0.01)
Receive UK RPI All Items NSA Index Pay 4.05% 1/5/2029	1,000,000	(7,773)	(0.01)
Receive UK RPI All Items NSA Index Pay 4.08% 13/11/2028	1,000,000	(13,151)	(0.02)
Receive UK RPI All Items NSA Index Pay 4.12% 19/4/2029	1,000,000	(9,218)	(0.01)
Receive UK RPI All Items NSA Index Pay 4.19% 22/7/2027	2,000,000	105,312	0.16
Receive UK RPI All Items NSA Index Pay 4.22% 8/11/2024	500,000	(5,237)	(0.01)
Receive UK RPI All Items NSA Index Pay 4.26% 5/12/2027	1,500,000	4,053	0.01
Receive UK RPI All Items NSA Index Pay 4.59% 1/11/2028	1,000,000	2,975	0.00
Receive UK RPI All Items NSA Index Pay 4.77% 21/2/2027	2,000,000	147,030	0.22
Receive UK RPI All Items NSA Index Pay 4.82% 14/11/2027	1,000,000	(1,561)	0.00
Receive UK RPI All Items NSA Index Pay 5.1% 23/5/2027	2,000,000	81,032	0.12
Receive UK RPI All Items NSA Index Pay 5.15% 12/4/2027	350,000	16,299	0.02
Receive UK RPI All Items NSA Index Pay 5.2% 21/3/2027	1,920,000	84,594	0.13
Receive UK RPI All Items NSA Index Pay 5.25% 24/3/2027	1,900,000	78,803	0.12
Receive UK RPI All Items NSA Index Pay 5.35% 12/4/2026	1,000,000	50,706	0.07
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.25% 23/10/2024	1,950,000	115,698	0.17
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.435% 17/6/2054	500,000	3,894	0.01
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.436% 5/2/2034	1,000,000	10,173	0.02
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.484% 1/2/2034	1,000,000	6,894	0.01
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.487% 26/1/2034	500,000	3,248	0.00
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.5% 26/2/2034	1,000,000	6,216	0.01
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.509% 18/3/2034	500,000	2,576	0.00
Interest Rate Swaps 3.11% (4.87%)			
Pay 6 Month Euribor Receive 2.83000% 19/6/2029	5,900,000	(10,570)	(0.02)
Receive 3 Month SEK STIBOR Pay 2.63250% 19/6/2029	66,300,000	(8,157)	(0.01)
Receive SONIA GBP Overnight Index Average Pay 1.16100% 16/5/2047	2,420,000	1,023,950	1.52
Receive SONIA GBP Overnight Index Average Pay 0.70700% 28/10/2049	2,000,000	1,091,573	1.62
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(21,142) for EUR25,000 6/8/2024		85	0.00
Forward Foreign Currency Contracts to sell GBP(57,100) for EUR67,000 16/7/2024		(260)	0.00
Forward Foreign Currency Contracts to sell GBP(374,750) for EUR438,000 16/7/2024		(3,174)	(0.01)
Forward Foreign Currency Contracts to sell GBP(418,598) for EUR491,000 6/8/2024		(1,692)	0.00
Forward Foreign Currency Contracts to sell GBP(514,188) for EUR603,000 6/8/2024		(2,183)	0.00
Forward Foreign Currency Contracts to sell GBP(978,314) for EUR1,159,000 16/7/2024		4,923	0.01
GBP Forward Foreign Currency Contracts 0.13% (0.15%)			
Forward Foreign Currency Contracts to sell EUR(101,000) for GBP85,298 16/7/2024		(386)	0.00
Forward Foreign Currency Contracts to sell EUR(109,000) for GBP92,329 16/7/2024		(141)	0.00
Forward Foreign Currency Contracts to sell EUR(134,000) for GBP114,319 16/7/2024		640	0.00
Forward Foreign Currency Contracts to sell EUR(342,000) for GBP289,912 4/9/2024		(830)	0.00
Forward Foreign Currency Contracts to sell USD(475,000) for GBP380,990 9/7/2024		5,245	0.01
Forward Foreign Currency Contracts to sell EUR(493,000) for GBP423,786 6/8/2024		5,182	0.01
Forward Foreign Currency Contracts to sell EUR(497,000) for GBP424,349 6/8/2024		2,348	0.00
Forward Foreign Currency Contracts to sell EUR(601,000) for GBP512,761 16/7/2024		2,903	0.00
Forward Foreign Currency Contracts to sell USD(1,494,000) for GBP1,171,228 7/8/2024		(10,360)	(0.02)
Forward Foreign Currency Contracts to sell USD(1,790,000) for GBP1,435,945 9/7/2024		19,978	0.03
Forward Foreign Currency Contracts to sell USD(1,914,000) for GBP1,508,549 21/8/2024		(5,021)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,947,000) for GBP1,550,555 25/7/2024		10,544	0.02
Forward Foreign Currency Contracts to sell EUR(2,562,000) for GBP2,172,707 4/9/2024		(5,314)	(0.01)
Forward Foreign Currency Contracts to sell EUR(2,716,000) for GBP2,317,947 20/8/2024		10,441	0.02

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell EUR(2,768,000) for GBP2,382,434 6/8/2024		32,137	0.05
Forward Foreign Currency Contracts to sell EUR(3,161,000) for GBP2,706,011 16/7/2024		24,379	0.03
USD Forward Foreign Currency Contracts 0.00% (-0.03%)			
Forward Foreign Currency Contracts to sell GBP(194,360) for USD246,000 25/7/2024		218	0.00
Forward Foreign Currency Contracts to sell GBP(313,321) for USD396,000 9/7/2024		(68)	0.00
Futures 0.01% (-0.54%)			
Canada 10 Year Bond Future Expires September 2024	(57)	(25,519)	(0.04)
Euro-Bobl Future Expires September 2024	(8)	(5,036)	(0.01)
Euro-Bund Future Expires September 2024	16	11,556	0.02
Euro-Buxl Future Expires September 2024	(22)	(51,248)	(0.08)
Euro-Schatz Future Expires September 2024	(4)	(1,747)	0.00
Long Gilt Future Expires September 2024	58	(10,926)	(0.01)
US 10 Year Note (CBT) Future Expires September 2024	27	20,543	0.03
US 10 Year Ultra Future Expires September 2024	111	89,305	0.13
US 5 Year Note (CBT) Future Expires September 2024	8	4,352	0.01
US Long Bond (CBT) Future Expires September 2024	(6)	(7,267)	(0.01)
US Ultra Bond (CBT) Future Expires September 2024	(88)	(20,710)	(0.03)
Portfolio of investments*		**63,478,199**	**94.21**
Net current assets		**3,899,181**	**5.79**
Total Net Assets		**67,377,380**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

*Net of investment liabilities.

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Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains/(losses)	3		3,522,361		(426,682)
Revenue	4	2,901,715		2,021,142	
Expenses	5	(338,341)		(288,051)	
Interest payable and similar charges	7	(341,709)		(127,518)	
Net revenue before taxation		2,221,665		1,605,573	
Taxation	6	(537)		(83)	
Net revenue after taxation			2,221,128		1,605,490
Total return before distributions			**5,743,489**		**1,178,808**
Distributions	8		(2,221,231)		(1,606,890)
Change in net assets attributable to Shareholders from investment activities			**3,522,258**		**(428,082)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		42,274,788		40,700,604
Amounts receivable on issue of shares	36,870,563		30,771,257	
Amounts payable on cancellation of shares	(17,326,437)		(30,080,136)	
		19,544,126		691,121
Dilution adjustment		16,049		61,932
Change in net assets attributable to Shareholders from investment activities		3,522,258		(428,082)
Retained distributions on accumulation shares		2,020,159		1,249,213
Closing net assets attributable to Shareholders		**67,377,380**		**42,274,788**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			63,733,766		40,394,532
Current assets					
Debtors	10	1,953,782		981,295	
Cash and cash equivalents	11	6,485,186		6,731,552	
Total other assets			8,438,968		7,712,847
Total assets			72,172,734		48,107,379
LIABILITIES					
Investment liabilities			(255,567)		(468,879)
Creditors					
Amounts due to futures clearing houses and brokers		(483)		(654,328)	
Distribution payable		(222,534)		(150,347)	
Other creditors	12	(4,316,770)		(4,559,037)	
Total other liabilities			(4,539,787)		(5,363,712)
Total liabilities			(4,795,354)		(5,832,591)
Net assets attributable to Shareholders			**67,377,380**		**42,274,788**

*Gross of investment liabilities.

Final Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	3.0503	—	3.0503	2.3712
Group 2	1.7796	1.2707	3.0503	2.3712
B Shares (Income)				
Group 1	2.3725	—	2.3725	1.9140
Group 2	1.8765	0.4960	2.3725	1.9140
F Shares (Accumulation)				
Group 1	3.1721	—	3.1721	2.4842
Group 2	1.5596	1.6125	3.1721	2.4842
F Shares (Income)				
Group 1	2.5328	—	2.5328	2.0657
Group 2	1.4353	1.0975	2.5328	2.0657
Institutional Shares (Accumulation)				
Group 1	3.2658	—	3.2658	2.5567
Group 2	2.8163	0.4495	3.2658	2.5567
Institutional Shares (Income)				
Group 1	n/a	—	n/a	2.0136
Group 2	n/a	n/a	n/a	2.0136
Institutional Shares W (Accumulation)				
Group 1	3.2689	—	3.2689	2.5592
Group 2	1.6701	1.5988	3.2689	2.5592
Institutional Shares W (Income)				
Group 1	2.4858	—	2.4858	2.0233
Group 2	1.7927	0.6931	2.4858	2.0233
Sterling Accumulation Shares				
Group 1	2.5977	—	2.5977	1.9736
Group 2	1.2693	1.3284	2.5977	1.9736
Sterling Income Shares				
Group 1	2.1134	—	2.1134	1.6588
Group 2	1.4176	0.6958	2.1134	1.6588
U1 Shares (Accumulation)				
Group 1	1.5534	—	1.5534	n/a
Group 2	0.5041	1.0493	1.5534	n/a
U1 Shares (Income)				
Group 1	1.5536	—	1.5536	n/a
Group 2	0.1736	1.3800	1.5536	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	2.7340	—	2.7340	2.3104
Group 2	1.4710	1.2630	2.7340	2.3104
B Shares (Income)				
Group 1	2.1674	—	2.1674	1.8976
Group 2	1.5396	0.6278	2.1674	1.8976
F Shares (Accumulation)				
Group 1	2.8496	—	2.8496	2.4189
Group 2	1.1649	1.6847	2.8496	2.4189
F Shares (Income)				
Group 1	2.3231	—	2.3231	2.0502
Group 2	2.3231	0.0000	2.3231	2.0502
Institutional Shares (Accumulation)				
Group 1	2.9325	—	2.9325	2.4898
Group 2	1.7495	1.1830	2.9325	2.4898
Institutional Shares (Income)				
Group 1	n/a	—	n/a	1.9983
Group 2	n/a	n/a	n/a	1.9983
Institutional Shares W (Accumulation)				
Group 1	2.9354	—	2.9354	2.4925
Group 2	1.5411	1.3943	2.9354	2.4925
Institutional Shares W (Income)				
Group 1	2.2774	—	2.2774	2.0073
Group 2	0.8226	1.4548	2.2774	2.0073
Sterling Accumulation Shares				
Group 1	2.3138	—	2.3138	1.9240
Group 2	1.2369	1.0769	2.3138	1.9240
Sterling Income Shares				
Group 1	1.9146	—	1.9146	1.6416
Group 2	1.3485	0.5661	1.9146	1.6416
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	0.00	100.00
Interim distributions for 31 December 2023	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

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

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains/(losses) on non-derivative securities	2,261,634	(2,729,603)
Gains on derivative contracts	1,325,231	2,366,627
Currency exchange losses	(15,644)	(6,544)
Activity charges	(48,860)	(57,162)
Net capital gains/(losses)	**3,522,361**	**(426,682)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	79,879	61,293
Interest on balances held at futures clearing houses and brokers	39,567	18,479
Interest on debt securities	2,546,139	1,902,747
Overseas dividends	—	77
Returns from bond futures	230,845	34,270
Securities lending	5,285	4,276
Total revenue	**2,901,715**	**2,021,142**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	282,110	242,671
Registrations and expense charge	27,646	20,071
Safe custody fees	2,923	2,060
	312,679	**264,802**
Other expenses		
Audit fee	11,451	10,503
Depositary's fee	14,076	12,612
Financial Conduct Authority fee	135	134
	25,662	**23,249**
Total expenses	**338,341**	**288,051**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	108	—
Double taxation relief	(108)	—
Overseas tax withheld	537	83
Total tax charge (see Note 6b)	**537**	**83**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	2,221,665	1,605,573
Corporation tax @ 20%	444,333	321,115
Effects of:		
Double taxation relief	(108)	—
Indexation allowance	(14,707)	(45,841)
Movement in unrecognised tax losses	(45,823)	45,823
Overseas tax withheld	537	83
Prior year adjustment to unrecognised tax losses	45,823	—
Revenue not subject to corporation tax	13	(14)
Tax deductible interest distributions	(429,531)	(321,083)
Total tax charge (see Note 6a)	**537**	**83**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £Nil (30/06/2023: £229,114), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £Nil (30/06/2023: £45,823).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	194,593	96,269
Interest	598	2,343
Interest on bond futures	146,518	28,906
Total interest	**341,709**	**127,518**

8 Distributions

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

	30/06/2024 £	30/06/2023 £
Interim Interest Distribution 31 December	977,922	773,647
Final Interest Distribution 30 June	1,432,451	784,488
	2,410,373	**1,558,135**
Amounts added on issue of shares	(381,534)	(243,345)
Amounts deducted on cancellation of shares	192,392	292,100
Net distributions for the year	**2,221,231**	**1,606,890**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	2,221,128	1,605,490
Equalisation on conversions	103	1,400
Net distributions for the year	**2,221,231**	**1,606,890**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	930,725	520,453
Amounts receivable for issue of shares	533,920	460,842
Amounts receivable from counterparties in respect of collateral on derivatives	7,913	—
Amounts receivable on open currency contracts	92,416	—
Sales awaiting settlement	388,808	—
Total debtors	**1,953,782**	**981,295**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	3,501,007	4,068,696
Cash held in Liquidity Funds	2,217,293	640,000
Cash held on margin account	766,886	2,022,856
Total cash and cash equivalents	**6,485,186**	**6,731,552**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	48,790	40,610
Amounts payable for cancellation of shares	81,892	79,237
Amounts payable on open currency contracts	92,277	—
Amounts payable to counterparties in respect of collateral on derivatives	3,700,000	3,938,215
Purchases awaiting settlement	393,811	500,975
Total other creditors	**4,316,770**	**4,559,037**

13 Related parties

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

The balance due from the ACD at 30 June 2024 in respect of these transactions was £415,612 (30/06/2023: £351,233).

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

14 Financial instruments

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

Market Price Risk

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

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

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

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	125,756	(122,453)
Level 2: Observable market data	63,608,010	(133,114)
Level 3: Unobservable data	—	—
	63,733,766	**(255,567)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	60,254	(289,245)
Level 2: Observable market data	40,334,278	(179,634)
Level 3: Unobservable data	—	—
	40,394,532	**(468,879)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	—	115,698	115,698
BNP Paribas	32,137	251,529	283,666
Citigroup Global Markets Limited	30,136	2,650,769	2,680,905
Goldman Sachs International	2,557	(20,704)	(18,147)
HSBC Bank	29,954	—	29,954
J.P. Morgan Securities Plc	5,245	65,455	70,700
Lloyds Bank Corporate Markets	(15,674)	—	(15,674)
Merrill Lynch International	—	164,999	164,999
Morgan Stanley International	5,822	197,694	203,516
Royal Bank of Canada	(5,021)	—	(5,021)
Royal Bank of Scotland	—	121,611	121,611
UBS	4,438	137,120	141,558
Total	**89,594**	**3,684,171**	**3,773,765**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	—	94,945	94,945
BNP Paribas	—	352,716	352,716
Citigroup Global Markets Limited	2,302	2,680,411	2,682,713
Goldman Sachs International	11,973	19,186	31,159
HSBC Bank	2,294	—	2,294
J.P. Morgan Securities Plc	—	105,965	105,965
Lloyds Bank Corporate Markets	(8,735)	—	(8,735)
Merrill Lynch International	12,365	118,819	131,184
Morgan Stanley International	28,653	189,518	218,171
Royal Bank of Scotland	—	159,369	159,369
UBS	—	180,267	180,267
Total	**48,852**	**3,901,196**	**3,950,048**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £3,700,000 in the form of cash (30/06/2023: £3,938,215).

Collateral pledged to these counterparties in respect of derivative contracts was £7,913 in the form of cash (30/06/2023: £nil).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	55,663,346	82.61	81.24
Below investment grade securities	3,938,285	5.85	3.33
Unrated securities	99,500	0.15	1.07
Other assets	3,777,068	5.60	8.80
Portfolio of investments	**63,478,199**	**94.21**	**94.44**
Net current assets	**3,899,181**	**5.79**	**5.56**
Total net assets	**67,377,380**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	107,352	—	—	—	—
Total purchases	**107,352**	**—**		**—**	
Total purchases including transaction costs	**107,352**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	86,547	—	—	—	—
Total sales	**86,547**	**—**		**—**	
Total sales net of transaction costs	**86,547**				
Derivative transaction costs		**6**		**—**	
Total transaction costs		**6**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	84,860	—	—	—	—
Total purchases	**84,860**	**—**		**—**	
Total purchases including transaction costs	**84,860**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	81,781	—	—	—	—
Total sales	**81,781**	**—**		**—**	
Total sales net of transaction costs	**81,781**				
Derivative transaction costs		**5**		**—**	
Total transaction costs		**5**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.47% (30/06/2023: 0.53%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £4,087,385 of investments were subject to securities lending agreements and on behalf of the Sub-fund £4,277,256 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2023, £2,661,580 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,851,029 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £6,525 (30/06/2023: £5,279) and £1,240 (30/06/2023: £1,003) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	417,855	430,433
Citigroup Global Markets Limited	549,747	579,060
Deutsche Bank AG	832,601	873,054
HSBC Bank PLC	529,633	551,030
JP Morgan Securities PLC	337,047	359,500
Morgan Stanley & Co. International PLC	942,199	971,954
UBS AG	478,303	512,225

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.65%	0.09%
B Shares (Income)	0.65%	0.09%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares (Accumulation)	0.50%	0.045%
Institutional Shares W (Accumulation)	0.50%	0.045%
Institutional Shares W (Income)	0.50%	0.045%
Sterling Accumulation Shares	1.10%	0.09%
Sterling Income Shares	1.10%	0.09%
U1 Shares (Accumulation)	0.40%	0.045%
U1 Shares (Income)	0.40%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	4,144,879	14,059	(510,791)	—	3,648,147
B Shares (Income)	3,099,077	35,504	(467,015)	—	2,667,566
F Shares (Accumulation)	2,743,477	2,489,997	(1,866,329)	(6,375)	3,360,770
F Shares (Income)	408,553	20,952	(53,808)	—	375,697
Institutional Shares (Accumulation)	99,013	49,573	(38,587)	—	109,999
Institutional Shares (Income)	6,703	—	(6,703)	—	—
Institutional Shares W (Accumulation)	17,325,722	20,068,628	(8,278,382)	48,638	29,164,606
Institutional Shares W (Income)	3,527,415	2,883,086	(938,166)	320	5,472,655
Sterling Accumulation Shares	1,103,095	559,394	(287,624)	(45,621)	1,329,244
Sterling Income Shares	668,395	600	(55,123)	(320)	613,552
U1 Shares (Accumulation)	—	35,269	(294)	—	34,975
U1 Shares (Income)	—	46,695	—	—	46,695

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon International Bond Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£263.79m
Comparative Index:	JP Morgan Global Government Bond Index (GBI) (Unhedged) TR
Sector:	The Investment Association Global Government Bond
Key Dates: Fund Launch	1 February 1991

Investment Objective
The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years).

Investment Policy
The Sub-fund is actively managed and invests at least 75% in global fixed income securities (bonds) issued by governments and other public entities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds, money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-1.90%	-6.28%	-4.34%	-11.05%	8.75%
B Shares (Income)	-1.91%	-6.28%	-4.33%	-11.05%	8.77%
Euro Accumulation Shares	-2.52%	-7.30%	-5.06%	-11.28%	7.56%
Institutional Shares (Accumulation)	-1.72%	-6.10%	-4.13%	-10.87%	8.97%
Institutional Shares (Income)	-1.71%	-6.10%	-4.14%	-10.87%	8.98%
Institutional Shares W (Accumulation)	-1.72%	-6.10%	-4.14%	-10.87%	8.98%
Institutional Shares W (Income)	-1.71%	-6.10%	-4.13%	-10.88%	8.97%
Newton Institutional Shares 1 (Accumulation)^	-1.65%	n/a	n/a	n/a	n/a
Newton Institutional Shares 1 (Income)^	-1.61%	n/a	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	-1.51%	-5.91%	-3.94%	-10.70%	9.20%
Newton Institutional Shares 2 (Income)^	-1.51%	-5.90%	-3.95%	-10.69%	n/a
Sterling Income Shares	-2.25%	-6.63%	-4.68%	-11.38%	8.35%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a
JP Morgan Global Government Bond Index (GBI) (Unhedged) TR	-0.96%	-7.17%	-4.23%	-10.57%	8.40%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- In the 12 months under review, the B Shares (Accumulation) share class of the Sub-fund generated a return of -1.90%, net of fees, versus -0.96% for the JP Morgan Global Government Bond Index (GBI) (Unhedged) TR Index.
- In the first half of the period spanning the end of 2023, the manager kept the Sub-fund's duration, which measures its sensitivity to interest rate movements, lower than that of the index. This positioning proved negative when bond markets rallied strongly in the last weeks of 2023.
- But the decision proved wise during the first three months of 2024, when maintaining lower duration than the benchmark helped the Sub-fund's performance. Investors began to believe that interest rates would not be cut until the latter half of 2024, and as a result, bond prices fell.
- Later, the manager adjusted the Sub-fund's duration to be higher than the benchmark's. As inflation rates started to fall, investors began to think that the central banks of the eurozone and the US could cut rates come summer. On the other hand, the Sub-fund's Japanese government bonds weakened as the Bank of Japan upped interest rates for the first time in 17 years.
- Bonds from emerging markets detracted. Bonds from Mexico fared worst. Positioning in currency markets also hampered the Sub-fund's performance at the end of the period.
- Conversely, holding bonds from New Zealand helped temper losses.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United States Treasury Floating Rate Notes 5.54507% 31/1/2026	United States Treasury Inflation Indexed Notes 0.125% 15/4/2027
United States Treasury Notes 2.375% 15/5/2029	United States Treasury Notes 2.375% 15/5/2029
Denmark Government Bond 2.25% 15/11/2033	United States Treasury Notes 1.125% 15/1/2025
United States Treasury Floating Rate Notes 5.44561% 31/7/2025	United States Treasury Note/Bond 2.875% 15/5/2043
United States Treasury Notes 2.625% 31/1/2026	United States Treasury Floating Rate Notes 5.54507% 31/1/2026
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	United States Treasury Floating Rate Notes 5.44561% 31/7/2025
Canada Housing Trust No 1 0.95% 15/6/2025	United States Treasury Notes 2.625% 31/1/2026
Peruvian Government International Bond 6.15% 12/8/2032	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031
Mexico Cetes 0% 3/10/2024	Mexico Cetes 0% 3/10/2024
United States Treasury Notes 3.5% 15/02/2033	Mexican Bonos 7.75% 29/5/2031

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	109.70	117.41	122.87
Return before operating charges*	(1.03)	(6.81)	(4.52)
Operating charges	(0.87)	(0.90)	(0.94)
Return after operating charges	(1.90)	(7.71)	(5.46)
Distributions	(2.97)	(2.23)	(1.10)
Retained distributions on accumulation shares	2.97	2.23	1.10
Closing net asset value per share	**107.80**	**109.70**	**117.41**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	(1.73%)	(6.57%)	(4.44%)
Other information			
Closing net asset value (£)	226,648	313,534	750,815
Closing number of shares	210,254	285,823	639,497
Operating charges**	0.80%	0.77%	0.77%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	112.52	124.67	126.84
Lowest share price	106.89	109.51	114.67

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	96.88	105.77	111.71
Return before operating charges*	(0.86)	(6.09)	(4.09)
Operating charges	(0.77)	(0.80)	(0.85)
Return after operating charges	(1.63)	(6.89)	(4.94)
Distributions	(2.60)	(2.00)	(1.00)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**92.65**	**96.88**	**105.77**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	(1.68%)	(6.51%)	(4.42%)
Other information			
Closing net asset value (£)	2,433,260	2,889,344	3,108,573
Closing number of shares	2,626,204	2,982,491	2,938,872
Operating charges**	0.80%	0.77%	0.77%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	99.37	112.33	115.33
Lowest share price[+]	93.36	97.89	103.78

[+]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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[**]The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Comparative tables (continued)

Euro Accumulation Shares	30/06/2024^ (cents)	30/06/2023^ (cents)	30/06/2022^ (cents)
Change in net assets per share			
Opening net asset value per share	155.42	167.27	151.99
Return before operating charges*	0.39	(9.17)	18.18
Operating charges	(2.54)	(2.68)	(2.90)
Return after operating charges	(2.15)	(11.85)	15.28
Distributions	(2.87)	(1.72)	(0.08)
Retained distributions on accumulation shares	2.87	1.72	0.08
Closing net asset value per share	**153.27**	**155.42**	**167.27**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	(1.38%)	(7.08%)	10.05%
Other information			
Closing net asset value (£)	59,405	60,097	64,885
Closing number of shares	45,715	45,061	45,061
Operating charges**	1.65%	1.64%	1.64%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	157.33	176.30	183.15
Lowest share price	150.73	155.41	163.89

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	295.11	315.24	329.20
Return before operating charges*	(2.79)	(18.35)	(12.10)
Operating charges	(1.77)	(1.78)	(1.86)
Return after operating charges	(4.56)	(20.13)	(13.96)
Distributions	(8.56)	(6.63)	(3.62)
Retained distributions on accumulation shares	8.56	6.63	3.62
Closing net asset value per share	**290.55**	**295.11**	**315.24**
* after direct transaction costs of:	(0.05)	(0.02)	(0.02)
Performance			
Return after charges	(1.55%)	(6.39%)	(4.24%)
Other information			
Closing net asset value (£)	3,350,351	5,556,891	4,721,514
Closing number of shares	1,153,103	1,882,978	1,497,763
Operating charges**	0.60%	0.57%	0.57%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	303.00	334.91	340.17
Lowest share price	287.66	294.60	307.88

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

^**EUR/GBP exchange rates:**
EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165
EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653
EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

Comparative tables (continued)

Institutional Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	223.34	243.87	257.56
Return before operating charges*	(1.98)	(14.06)	(9.43)
Operating charges	(1.33)	(1.37)	(1.45)
Return after operating charges	(3.31)	(15.43)	(10.88)
Distributions	(6.44)	(5.10)	(2.81)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**213.59**	**223.34**	**243.87**
* after direct transaction costs of:	(0.04)	(0.01)	(0.02)
Performance			
Return after charges	(1.48%)	(6.33%)	(4.22%)
Other information			
Closing net asset value (£)	425,788	934,354	1,193,050
Closing number of shares	199,352	418,361	489,219
Operating charges**	0.60%	0.57%	0.57%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	229.31	259.10	266.13
Lowest share price[+]	215.41	225.91	239.51

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	111.96	119.59	124.90
Return before operating charges*	(1.06)	(6.95)	(4.61)
Operating charges	(0.67)	(0.68)	(0.70)
Return after operating charges	(1.73)	(7.63)	(5.31)
Distributions	(3.25)	(2.52)	(1.37)
Retained distributions on accumulation shares	3.25	2.52	1.37
Closing net asset value per share	**110.23**	**111.96**	**119.59**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	(1.55%)	(6.38%)	(4.25%)
Other information			
Closing net asset value (£)	131,108,146	139,908,781	154,668,430
Closing number of shares	118,939,991	124,966,398	129,327,281
Operating charges**	0.60%	0.57%	0.57%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	114.95	127.06	129.06
Lowest share price	109.13	111.77	116.80

[+]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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Comparative tables (continued)

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	96.51	105.38	111.29
Return before operating charges*	(0.87)	(6.07)	(4.06)
Operating charges	(0.57)	(0.59)	(0.63)
Return after operating charges	(1.44)	(6.66)	(4.69)
Distributions	(2.78)	(2.21)	(1.22)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**92.29**	**96.51**	**105.38**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	(1.49%)	(6.32%)	(4.21%)
Other information			
Closing net asset value (£)	24,189,376	31,307,738	41,161,192
Closing number of shares	26,208,857	32,440,825	39,059,938
Operating charges**	0.60%	0.57%	0.57%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	99.09	111.96	115.00
Lowest share price[+]	93.08	97.62	103.50

Newton Institutional Shares 1 (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	95.82	100.00
Return before operating charges*	(0.89)	(4.12)
Operating charges	(0.52)	(0.06)
Return after operating charges	(1.41)	(4.18)
Distributions	(2.85)	(0.42)
Retained distributions on accumulation shares	2.85	0.42
Closing net asset value per share	**94.41**	**95.82**
* after direct transaction costs of:	(0.02)	0.00
Performance		
Return after charges	(1.47%)	(4.18%)
Other information		
Closing net asset value (£)	136,699	4,791
Closing number of shares	144,790	5,000
Operating charges**	0.54%	0.49%
Direct transaction costs*	0.02%	0.01%
Prices		
Highest share price	98.42	100.10
Lowest share price	93.42	95.66

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[***]Share class launched 12 May 2023.

Comparative tables (continued)

Newton Institutional Shares 1 (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	95.40	100.00
Return before operating charges*	(0.85)	(4.12)
Operating charges	(0.46)	(0.06)
Return after operating charges	(1.31)	(4.18)
Distributions	(2.84)	(0.42)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**91.25**	**95.40**
* after direct transaction costs of:	(0.02)	0.00
Performance		
Return after charges	(1.37%)	(4.18%)
Other information		
Closing net asset value (£)	4,583	4,770
Closing number of shares	5,022	5,000
Operating charges**	0.49%	0.49%
Direct transaction costs*	0.02%	0.01%
Prices		
Highest share price	98.00	100.10
Lowest share price[+]	92.06	95.66

Newton Institutional Shares 2 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	205.55	219.13	228.40
Return before operating charges*	(1.95)	(12.78)	(8.43)
Operating charges	(0.80)	(0.80)	(0.84)
Return after operating charges	(2.75)	(13.58)	(9.27)
Distributions	(6.41)	(5.05)	(2.95)
Retained distributions on accumulation shares	6.41	5.05	2.95
Closing net asset value per share	**202.80**	**205.55**	**219.13**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	(1.34%)	(6.20%)	(4.06%)
Other information			
Closing net asset value (£)	8,253,693	5,126,998	7,072,183
Closing number of shares	4,069,771	2,494,254	3,227,437
Operating charges**	0.39%	0.37%	0.37%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	211.26	232.91	236.20
Lowest share price	200.42	205.18	214.01

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[***]Share class launched 12 May 2023.

Comparative tables (continued)

Newton Institutional Shares 2 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	81.24	88.72	93.70
Return before operating charges*	(0.72)	(5.13)	(3.43)
Operating charges	(0.31)	(0.32)	(0.34)
Return after operating charges	(1.03)	(5.45)	(3.77)
Distributions	(2.51)	(2.03)	(1.21)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**77.70**	**81.24**	**88.72**
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(1.27%)	(6.14%)	(4.02%)
Other information			
Closing net asset value (£)	12,771,593	17,418,580	36,507,459
Closing number of shares	16,437,859	21,440,443	41,149,788
Operating charges**	0.39%	0.37%	0.37%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	83.51	94.31	96.91
Lowest share price[+]	78.44	82.26	87.22

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	211.29	230.68	243.60
Return before operating charges*	(1.89)	(13.28)	(8.89)
Operating charges	(2.40)	(2.59)	(2.74)
Return after operating charges	(4.29)	(15.87)	(11.63)
Distributions	(4.93)	(3.52)	(1.29)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**202.07**	**211.29**	**230.68**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	(2.03%)	(6.88%)	(4.77%)
Other information			
Closing net asset value (£)	80,813,248	94,763,235	107,938,948
Closing number of shares	39,992,501	44,849,225	46,791,085
Operating charges**	1.15%	1.14%	1.14%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	216.35	244.75	251.08
Lowest share price[+]	203.28	213.12	225.93

[+]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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[**]The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.50)
Operating charges	(0.46)
Return after operating charges	(0.96)
Distributions	(2.82)
Retained distributions on accumulation shares	2.82
Closing net asset value per share	**99.04**
* after direct transaction costs of:	(0.01)
Performance	
Return after charges	(0.96%)
Other information	
Closing net asset value (£)	11,919
Closing number of shares	12,034
Operating charges**	0.49%
Direct transaction costs*	0.02%
Prices	
Highest share price	103.23
Lowest share price	97.96

U1 Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.45)
Operating charges	(0.45)
Return after operating charges	(0.90)
Distributions	(2.81)
Retained distributions on accumulation shares	—
Closing net asset value per share	**96.29**
* after direct transaction costs of:	(0.01)
Performance	
Return after charges	(0.90%)
Other information	
Closing net asset value (£)	8,847
Closing number of shares	9,188
Operating charges**	0.49%
Direct transaction costs*	0.02%
Prices	
Highest share price	103.23
Lowest share price[+]	97.16

[+]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[***]Share class launched 28 July 2023.

Annual Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 98.74% (98.78%)			
United Kingdom Government Bonds 3.54% (3.07%)			
International Finance Facility for Immunisation 1% 21/4/2026	USD3,248,000	2,390,688	0.91
United Kingdom Gilt 4.25% 7/12/2046	GBP1,890,000	1,784,869	0.68
United Kingdom Gilt 4.25% 7/12/2049	GBP4,220,000	3,967,116	1.50
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP730,000	1,195,094	0.45
Overseas Government Bonds 90.07% (80.49%)			
Agence Francaise de Developpement EPIC 0.625% 22/1/2026	USD4,600,000	3,399,124	1.29
Asian Infrastructure Investment Bank 0.5% 30/10/2024	USD3,134,000	2,438,960	0.92
Australia Government Bond 2% 21/8/2035	AUD3,760,000	2,661,896	1.01
Australia Government Bond 2.75% 21/5/2041	AUD8,900,000	3,679,855	1.39
Australia Government Bond 3% 21/3/2047	AUD7,300,000	2,959,399	1.12
Australian Capital Territory 5.25% 23/10/2036	AUD3,890,000	2,026,254	0.77
BNG Bank 6.35816% 5/8/2026	USD3,430,000	2,749,397	1.04
Canada Housing Trust No 1 0.95% 15/6/2025	CAD9,110,000	5,097,729	1.93
Canadian Government Real Return Bond 4% 1/12/2031	CAD3,740,000	4,407,187	1.67
Colombia Government International Bond 7.5% 2/2/2034	USD1,700,000	1,347,379	0.51
Council Of Europe Development Bank 2.75% 16/4/2031	EUR3,190,000	2,667,678	1.01
Denmark Government Bond 0.5% 15/11/2029	DKK50,210,000	5,145,442	1.95
Denmark Government Bond 2.25% 15/11/2033	DKK79,500,000	8,815,598	3.34
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR4,030,000	4,205,178	1.59
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20/7/2027	EUR4,290,000	3,472,556	1.32
European Investment Bank 1.25% 12/5/2025	SEK41,750,000	3,059,847	1.16
European Union 3% 4/12/2034	EUR510,311	426,476	0.16
European Union 3.375% 5/10/2054	EUR3,200,000	2,610,111	0.99
Export Development Canada 2.875% 19/1/2028	EUR3,240,000	2,732,017	1.04
Hellenic Republic Government Bond 4.125% 15/6/2054	EUR1,703,000	1,383,452	0.52
Housing Australia 5.785% 8/11/2038	AUD1,890,000	1,073,949	0.41
Housing New Zealand 3.36% 12/6/2025	NZD5,180,000	2,447,917	0.93
Indonesia Treasury Bond 6.375% 15/4/2032	IDR56,758,000,000	2,630,930	1.00
Indonesia Treasury Bond 6.5% 15/6/2025	IDR111,529,000,000	5,383,658	2.04
Indonesia Treasury Bond 6.625% 15/2/2034	IDR27,690,000,000	1,294,363	0.49
Inter-American Development Bank 3.875% 28/10/2041	USD3,205,000	2,243,474	0.85
Inter-American Development Bank 5.5599% 10/2/2026	USD3,490,000	2,760,165	1.05
Inter-American Development Bank 5.6342% 20/3/2028	USD2,253,000	1,775,987	0.67
International Bank for Reconstruction & Development 6% 16/1/2025	INR154,800,000	1,458,550	0.55
International Finance 6.3% 25/11/2024	INR255,440,000	2,416,471	0.92
Ireland Government Bond 2% 18/2/2045	EUR3,410,000	2,367,933	0.90
Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	EUR4,590,000	3,438,683	1.30
Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053	EUR3,130,000	2,615,883	0.99
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	EUR4,030,000	3,685,650	1.40
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY1,638,700,000	4,793,127	1.82
Japan Government Forty Year Bond 1.3% 20/3/2063	JPY387,500,000	1,412,884	0.54
Japan Government Thirty Year Bond 0.4% 20/3/2050	JPY745,650,000	2,454,549	0.93
Japan Government Twenty Year Bond 0.4% 20/3/2040	JPY735,050,000	3,023,802	1.15
Kommunalbanken 6.36359% 17/6/2026	USD2,482,000	1,988,702	0.75
Kommunekredit 2.75% 15/6/2027	DKK11,334,000	1,284,986	0.49
Kommuninvest I Sverige 0.5% 29/11/2024	USD3,590,000	2,783,223	1.05
Malaysia Government Bond 3.828% 5/7/2034	MYR17,700,000	2,957,302	1.12
Malaysia Government Bond 3.885% 15/8/2029	MYR8,500,000	1,440,370	0.55
Mexican Bonos 7.75% 29/5/2031	MXN32,000,000	1,233,708	0.47
Mexican Bonos 8% 7/11/2047	MXN24,000,000	847,533	0.32
Mexico Cetes 0% 3/10/2024	MXN735,000,000	3,090,667	1.17
New Zealand Government Bond 2.75% 15/4/2025	NZD9,120,000	4,306,769	1.63
New Zealand Government Bond 5% 15/5/2054	NZD4,810,000	2,315,634	0.88
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD2,080,000	1,231,980	0.47
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,710,000	1,787,056	0.68
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD4,120,000	1,366,276	0.52
New Zealand Local Government Funding Agency Bond 2.25% 15/5/2031	NZD7,090,000	2,871,287	1.09

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds (continued)			
New Zealand Local Government Funding Agency Bond 2.75% 15/4/2025	NZD5,300,000	2,499,321	0.95
New Zealand Local Government Funding Agency Bond 4.5% 15/4/2027	NZD8,730,000	4,156,455	1.58
Norway Government Bond 1.375% 19/8/2030	NOK23,790,000	1,547,232	0.59
Peruvian Government International Bond 1.95% 17/11/2036	EUR2,140,000	1,385,589	0.52
Peruvian Government International Bond 6.15% 12/8/2032	PEN16,390,000	3,240,721	1.23
Province of British Columbia Canada 0.875% 8/10/2025	EUR5,400,000	4,438,169	1.68
Province of British Columbia Canada 2.25% 2/6/2026	USD8,700,000	6,534,422	2.48
Queensland Treasury 4.5% 22/8/2035	AUD3,810,000	1,891,977	0.72
Queensland Treasury 5.25% 21/7/2036	AUD3,950,000	2,071,559	0.78
Republic of Italy Government International Bond 1.25% 17/2/2026	USD3,331,000	2,463,852	0.93
Republic of Poland Government Bond 6% 25/10/2033	PLN19,810,000	3,993,537	1.51
SNCF Reseau 1.125% 25/5/2030	EUR3,500,000	2,611,366	0.99
Spain Government Bond 4% 31/10/2054	EUR1,760,000	1,482,492	0.56
Spain Government Bond 4.2% 31/1/2037	EUR2,910,000	2,625,328	0.99
Spain Government Bond 5.75% 30/7/2032	EUR1,830,000	1,824,694	0.69
Sweden Inflation Linked Bond 3.5% 1/12/2028	SEK22,810,000	3,069,254	1.16
Treasury of Victoria 2.5% 22/10/2029	AUD2,830,000	1,349,543	0.51
Treasury of Victoria 5.25% 15/9/2038	AUD539,000	276,952	0.10
Treasury of Victoria 5.25% 15/9/2038	AUD2,761,000	1,422,052	0.54
United States Treasury Floating Rate Notes 5.54507% 31/1/2026	USD4,190,000	3,319,268	1.26
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD1,800,000	1,651,064	0.63
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	USD7,250,000	5,791,654	2.19
United States Treasury Notes 2% 15/2/2050	USD4,020,000	1,944,474	0.74
United States Treasury Notes 2.375% 15/5/2029	USD11,430,000	8,262,133	3.13
United States Treasury Notes 2.875% 15/5/2043	USD9,310,000	5,745,504	2.18
United States Treasury Notes 3% 15/11/2045	USD10,020,000	6,169,424	2.34
United States Treasury Notes 3.5% 15/2/2033	USD5,960,000	4,426,955	1.68
United States Treasury Strip Principal 0% 15/5/2043	USD15,540,000	5,161,222	1.96
Uruguay Government International Bond 8.25% 21/5/2031	UYU80,294,286	1,507,577	0.57
Western Australian Treasury 2.75% 24/7/2029	AUD5,500,000	2,681,570	1.02
Sterling Denominated Corporate Bonds 0.63% (1.63%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP1,930,000	1,671,015	0.63
Non-Sterling Denominated Corporate Bonds 4.50% (13.59%)			
FMS Wertmanagement 0.375% 29/4/2030	EUR5,400,000	3,950,614	1.50
Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035	EUR4,780,000	3,426,589	1.30
Landwirtschaftliche Rentenbank 0% 28/9/2026	EUR4,280,000	3,390,044	1.29
MDGH GMTN RSC 5.5% 28/4/2033	USD1,348,000	1,094,492	0.41
Derivatives -0.65% (-1.42%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(129,374) for AUD245,627 16/8/2024		515	0.00
Forward Foreign Currency Contracts to sell GBP(4,352,032) for AUD8,251,626 16/8/2024		11,496	0.00
CAD Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(2,715,670) for CAD4,726,168 16/8/2024		18,705	0.01
Forward Foreign Currency Contracts to sell GBP(2,727,771) for CAD4,752,305 16/8/2024		21,727	0.01
COP Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(580,981) for COP2,302,426,696 16/8/2024		(23,402)	(0.01)
Forward Foreign Currency Contracts to sell USD(599,492) for COP2,373,100,341 16/8/2024		(24,656)	(0.01)
CZK Forward Foreign Currency Contracts 0.00% (-0.03%)			
DKK Forward Foreign Currency Contracts 0.00% (0.00%)			
EUR Forward Foreign Currency Contracts -0.04% (-0.26%)			
Forward Foreign Currency Contracts to sell GBP(125,875) for EUR146,640 16/8/2024		(1,312)	0.00
Forward Foreign Currency Contracts to sell GBP(136,257) for EUR157,789 16/8/2024		(2,222)	0.00
Forward Foreign Currency Contracts to sell GBP(231,799) for EUR271,548 16/8/2024		(1,132)	0.00
Forward Foreign Currency Contracts to sell GBP(4,067,593) for EUR4,724,184 16/8/2024		(54,616)	(0.02)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell USD(5,233,000) for EUR4,850,464 16/8/2024		(18,141)	(0.01)
Forward Foreign Currency Contracts to sell GBP(9,311,136) for EUR10,935,047 16/8/2024		(22,318)	(0.01)
GBP Forward Foreign Currency Contracts 0.42% (0.97%)			
Forward Foreign Currency Contracts to sell MXN(3,312,455) for GBP154,009 16/8/2024		11,777	0.00
Forward Foreign Currency Contracts to sell AUD(547,887) for GBP285,637 16/8/2024		(4,091)	0.00
Forward Foreign Currency Contracts to sell USD(374,530) for GBP295,930 16/8/2024		(258)	0.00
Forward Foreign Currency Contracts to sell JPY(61,130,101) for GBP309,714 16/8/2024		7,034	0.00
Forward Foreign Currency Contracts to sell EUR(480,979) for GBP410,855 16/8/2024		2,286	0.00
Forward Foreign Currency Contracts to sell EUR(508,081) for GBP434,929 16/8/2024		3,337	0.00
Forward Foreign Currency Contracts to sell JPY(85,738,486) for GBP435,044 16/8/2024		10,519	0.00
Forward Foreign Currency Contracts to sell AUD(836,432) for GBP441,064 16/8/2024		(1,248)	0.00
Forward Foreign Currency Contracts to sell EUR(627,800) for GBP534,013 16/8/2024		726	0.00
Forward Foreign Currency Contracts to sell EUR(802,495) for GBP691,568 16/8/2024		9,885	0.00
Forward Foreign Currency Contracts to sell NZD(1,785,605) for GBP858,541 16/8/2024		(1,917)	0.00
Forward Foreign Currency Contracts to sell DKK(11,307,252) for GBP1,309,965 16/8/2024		21,373	0.01
Forward Foreign Currency Contracts to sell USD(1,699,272) for GBP1,335,544 16/8/2024		(8,282)	0.00
Forward Foreign Currency Contracts to sell USD(1,805,106) for GBP1,427,818 16/8/2024		295	0.00
Forward Foreign Currency Contracts to sell NOK(22,316,759) for GBP1,638,897 16/8/2024		(20,612)	(0.01)
Forward Foreign Currency Contracts to sell MXN(56,461,524) for GBP2,312,465 16/8/2024		(111,909)	(0.04)
Forward Foreign Currency Contracts to sell JPY(472,326,551) for GBP2,437,253 16/8/2024		98,578	0.04
Forward Foreign Currency Contracts to sell NZD(5,098,016) for GBP2,448,049 16/8/2024		(8,612)	0.00
Forward Foreign Currency Contracts to sell CZK(78,187,605) for GBP2,694,879 16/8/2024		46,414	0.02
Forward Foreign Currency Contracts to sell CAD(4,903,985) for GBP2,821,083 16/8/2024		(16,171)	(0.01)
Forward Foreign Currency Contracts to sell EUR(3,448,176) for GBP2,926,289 16/8/2024		(2,778)	0.00
Forward Foreign Currency Contracts to sell EUR(3,801,678) for GBP3,218,219 16/8/2024		(11,131)	0.00
Forward Foreign Currency Contracts to sell USD(4,381,296) for GBP3,481,236 16/8/2024		16,398	0.01
Forward Foreign Currency Contracts to sell USD(4,996,211) for GBP3,934,218 16/8/2024		(16,909)	(0.01)
Forward Foreign Currency Contracts to sell EUR(7,171,794) for GBP6,196,781 16/8/2024		104,674	0.04
Forward Foreign Currency Contracts to sell AUD(13,127,060) for GBP6,884,923 16/8/2024		(56,773)	(0.03)
Forward Foreign Currency Contracts to sell PLN(34,886,873) for GBP6,949,008 16/8/2024		89,575	0.03
Forward Foreign Currency Contracts to sell USD(8,916,777) for GBP7,010,582 16/8/2024		(41,026)	(0.02)
Forward Foreign Currency Contracts to sell CAD(12,423,245) for GBP7,242,604 16/8/2024		55,001	0.02
Forward Foreign Currency Contracts to sell USD(9,232,356) for GBP7,243,793 16/8/2024		(57,381)	(0.02)
Forward Foreign Currency Contracts to sell CHF(9,166,994) for GBP8,091,825 16/8/2024		(21,333)	0.00
Forward Foreign Currency Contracts to sell SEK(124,213,956) for GBP9,150,193 16/8/2024		(147,363)	(0.05)
Forward Foreign Currency Contracts to sell AUD(21,313,548) for GBP11,227,679 16/8/2024		(43,101)	(0.02)
Forward Foreign Currency Contracts to sell DKK(120,401,529) for GBP13,958,451 16/8/2024		237,305	0.09
Forward Foreign Currency Contracts to sell JPY(4,157,478,954) for GBP21,696,116 16/8/2024		1,110,791	0.43
Forward Foreign Currency Contracts to sell NZD(56,314,836) for GBP26,982,311 16/8/2024		(155,005)	(0.06)
INR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(3,775,746) for INR316,464,181 16/8/2024		12,253	0.01
JPY Forward Foreign Currency Contracts -1.19% (-1.77%)			
Forward Foreign Currency Contracts to sell GBP(707,838) for JPY135,665,455 16/8/2024		(36,104)	(0.02)
Forward Foreign Currency Contracts to sell GBP(62,438,225) for JPY11,984,813,062 16/8/2024		(3,096,671)	(1.17)
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
NZD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(1,593,165) for NZD3,319,612 16/8/2024		6,508	0.00
PHP Forward Foreign Currency Contracts -0.02% (0.01%)			
Forward Foreign Currency Contracts to sell USD(3,462,103) for PHP199,382,492 16/8/2024		(40,792)	(0.02)
PLN Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(2,660,609) for PLN13,640,445 16/8/2024		21,366	0.01
SEK Forward Foreign Currency Contracts 0.02% (-0.07%)			
Forward Foreign Currency Contracts to sell GBP(3,599,006) for SEK48,856,534 16/8/2024		57,962	0.02
USD Forward Foreign Currency Contracts -0.09% (-0.28%)			
Forward Foreign Currency Contracts to sell GBP(314,208) for USD398,654 16/8/2024		1,057	0.00

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell GBP(432,180) for USD541,053 16/8/2024		(4,302)	0.00
Forward Foreign Currency Contracts to sell COP(4,751,421,984) for USD1,197,118 16/8/2024		46,848	0.02
Forward Foreign Currency Contracts to sell GBP(1,848,717) for USD2,350,902 16/8/2024		10,435	0.00
Forward Foreign Currency Contracts to sell GBP(2,125,000) for USD2,677,612 16/8/2024		(7,479)	(0.01)
Forward Foreign Currency Contracts to sell PEN(15,811,851) for USD4,234,334 16/8/2024		84,399	0.03
Forward Foreign Currency Contracts to sell GBP(4,238,791) for USD5,387,571 16/8/2024		21,832	0.01
Forward Foreign Currency Contracts to sell MYR(26,181,203) for USD5,536,426 16/8/2024		(17,337)	(0.01)
Forward Foreign Currency Contracts to sell GBP(5,301,997) for USD6,753,619 16/8/2024		38,933	0.02
Forward Foreign Currency Contracts to sell IDR(198,170,826,161) for USD12,296,908 16/8/2024		151,463	0.06
Forward Foreign Currency Contracts to sell GBP(56,310,408) for USD70,480,257 16/8/2024		(572,880)	(0.21)
Futures 0.13% (0.01%)			
Australian 3 Year Bond Future Expires September 2024	(628)	67,013	0.03
Canada 10 Year Bond Future Expires September 2024	(128)	(72,080)	(0.03)
Canada 2 Year Bond Future Expires September 2024	239	51,987	0.02
Euro-Bund Future Expires September 2024	(120)	(121,291)	(0.05)
Euro-Buxl Future Expires September 2024	(3)	(4,277)	0.00
Euro-OAT Future Expires September 2024	(64)	70,457	0.03
Euro-Schatz Future Expires September 2024	117	45,974	0.02
US 10 Year Note (CBT) Future Expires September 2024	142	9,602	0.00
US 2 Year Note (CBT) Future Expires September 2024	405	163,406	0.06
US 3YR NOTE (CBT) Sep24 Future Expires September 2024	29	28,104	0.01
US 5 Year Note (CBT) Future Expires September 2024	238	122,994	0.05
US Ultra Bond (CBT) Future Expires September 2024	(26)	(29,468)	(0.01)
Options 0.10% (0.01%)			
Euro-Bund Put Option 23/8/2024 127	118	15,007	0.00
Euro-Bund Put Option 23/8/2024 130.5	74	53,957	0.02
US 10 Year Put Option 23/8/2024 109	127	64,362	0.03
US 2 Year Call Option 23/8/2024 103	336	33,225	0.01
US 5 Year Put Option 23/8/2024 104.5	157	14,555	0.01
US 5 Year Put Option 23/8/2024 105	567	80,597	0.03
Portfolio of investments*		**258,761,211**	**98.09**
Net current assets		**5,032,345**	**1.91**
Total Net Assets		**263,793,556**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.
*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon International Bond Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital losses	3		(12,403,773)		(27,057,187)
Revenue	4	10,345,945		9,048,332	
Expenses	5	(2,094,876)		(2,383,631)	
Interest payable and similar charges	7	(380,999)		(171,898)	
Net revenue before taxation		7,870,070		6,492,803	
Taxation	6	(60,355)		(52,633)	
Net revenue after taxation			7,809,715		6,440,170
Total return before distributions			**(4,594,058)**		**(20,617,017)**
Distributions	8		(7,810,489)		(6,440,490)
Change in net assets attributable to Shareholders from investment activities			**(12,404,547)**		**(27,057,507)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		298,289,113		357,187,049
Amounts receivable on issue of shares	73,479,437		87,529,585	
Amounts payable on cancellation of shares	(99,869,047)		(122,783,568)	
		(26,389,610)		(35,253,983)
Dilution adjustment		18,469		27,495
Change in net assets attributable to Shareholders from investment activities		(12,404,547)		(27,057,507)
Retained distributions on accumulation shares		4,280,131		3,386,059
Closing net assets attributable to Shareholders		**263,793,556**		**298,289,113**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			263,637,591		298,512,258
Current assets					
Debtors	10	5,098,005		8,709,675	
Cash and cash equivalents	11	2,551,405		6,325,794	
Total other assets			7,649,410		15,035,469
Total assets			271,287,001		313,547,727
LIABILITIES					
Investment liabilities			(4,876,380)		(8,112,579)
Creditors					
Bank overdrafts		—		(1,221,673)	
Distribution payable		(1,590,656)		(1,682,493)	
Other creditors	12	(1,026,409)		(4,241,869)	
Total other liabilities			(2,617,065)		(7,146,035)
Total liabilities			(7,493,445)		(15,258,614)
Net assets attributable to Shareholders			**263,793,556**		**298,289,113**

*Gross of investment liabilities.

Final Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	1.4844	—	1.4844	1.3217
Group 2	0.6606	0.8238	1.4844	1.3217
B Shares (Income)				
Group 1	1.2937	—	1.2937	1.1816
Group 2	0.8836	0.4101	1.2937	1.1816
Institutional Shares (Accumulation)				
Group 1	4.2846	—	4.2846	3.8603
Group 2	2.3099	1.9747	4.2846	3.8603
Institutional Shares (Income)				
Group 1	3.1971	—	3.1971	2.9605
Group 2	1.7587	1.4384	3.1971	2.9605
Institutional Shares W (Accumulation)				
Group 1	1.6255	—	1.6255	1.4645
Group 2	0.8217	0.8038	1.6255	1.4645
Institutional Shares W (Income)				
Group 1	1.3816	—	1.3816	1.2793
Group 2	0.7542	0.6274	1.3816	1.2793
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.4230	—	1.4230	0.4244
Group 2	0.6694	0.7536	1.4230	0.4244
Newton Institutional Shares 1 (Income)				
Group 1	1.4101	—	1.4101	0.4244
Group 2	1.4101	0.0000	1.4101	0.4244
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.2094	—	3.2094	2.9007
Group 2	1.0464	2.1630	3.2094	2.9007
Newton Institutional Shares 2 (Income)				
Group 1	1.2493	—	1.2493	1.1630
Group 2	0.7202	0.5291	1.2493	1.1630
Sterling Income Shares				
Group 1	2.4571	—	2.4571	2.1639
Group 2	1.4316	1.0255	2.4571	2.1639
U1 Shares (Accumulation)				
Group 1	1.5127	—	1.5127	n/a
Group 2	0.6446	0.8681	1.5127	n/a
U1 Shares (Income)				
Group 1	1.4971	—	1.4971	n/a
Group 2	0.2703	1.2268	1.4971	n/a

Final Interest distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Euro Accumulation Shares				
Group 1	1.4559	—	1.4559	1.1738
Group 2	1.4559	0.0000	1.4559	1.1738

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	1.4818	—	1.4818	0.9125
Group 2	1.2470	0.2348	1.4818	0.9125
B Shares (Income)				
Group 1	1.3090	—	1.3090	0.8222
Group 2	0.8973	0.4117	1.3090	0.8222
Institutional Shares (Accumulation)				
Group 1	4.2788	—	4.2788	2.7711
Group 2	1.5863	2.6925	4.2788	2.7711
Institutional Shares (Income)				
Group 1	3.2398	—	3.2398	2.1438
Group 2	1.2119	2.0279	3.2398	2.1438
Institutional Shares W (Accumulation)				
Group 1	1.6233	—	1.6233	1.0513
Group 2	0.8589	0.7644	1.6233	1.0513
Institutional Shares W (Income)				
Group 1	1.3996	—	1.3996	0.9264
Group 2	0.8383	0.5613	1.3996	0.9264
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.4235	—	1.4235	n/a
Group 2	0.6421	0.7814	1.4235	n/a
Newton Institutional Shares 1 (Income)				
Group 1	1.4266	—	1.4266	n/a
Group 2	0.9812	0.4454	1.4266	n/a
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.1997	—	3.1997	2.1493
Group 2	1.2467	1.9530	3.1997	2.1493
Newton Institutional Shares 2 (Income)				
Group 1	1.2650	—	1.2650	0.8703
Group 2	0.5808	0.6842	1.2650	0.8703
Sterling Income Shares				
Group 1	2.4767	—	2.4767	1.3598
Group 2	1.5269	0.9498	2.4767	1.3598
U1 Shares (Accumulation)				
Group 1	1.3120	—	1.3120	n/a
Group 2	1.3120	0.0000	1.3120	n/a
U1 Shares (Income)				
Group 1	1.3120	—	1.3120	n/a
Group 2	1.3120	0.0000	1.3120	n/a

Interim Interest distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
Euro Accumulation Shares				
Group 1	1.4167	—	1.4167	0.5461
Group 2	0.6644	0.7523	1.4167	0.5461

Distribution Statements
(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	0.00	100.00
Interim distributions for 31 December 2023	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Losses on non-derivative securities	(5,274,284)	(23,584,212)
Losses on derivative contracts	(6,937,107)	(2,924,053)
Currency exchange losses	(114,341)	(486,476)
Activity charges	(78,041)	(62,446)
Net capital losses	**(12,403,773)**	**(27,057,187)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	103,339	109,190
Interest on balances held at futures clearing houses and brokers	18,217	8,971
Interest on debt securities	9,766,898	8,892,649
Interest on margin deposits	71,637	—
Returns from bond futures	352,211	—
Securities lending	33,643	37,522
Total revenue	**10,345,945**	**9,048,332**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,838,042	2,128,281
Registrations and expense charge	165,025	174,942
Safe custody fees	46,063	36,991
	2,049,130	**2,340,214**
Other expenses		
Audit fee	11,607	8,761
Depositary's fee	31,609	34,396
Financial Conduct Authority fee	135	133
Professional fees	—	127
Other expenses	2,395	—
	45,746	**43,417**
Total expenses	**2,094,876**	**2,383,631**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	12,071	—
Double taxation relief	(12,071)	—
Overseas tax withheld	60,355	52,633
Total tax charge (see Note 6b)	**60,355**	**52,633**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	7,870,070	6,492,803
Corporation tax @ 20%	1,574,014	1,298,561
Effects of:		
Double taxation relief	(12,071)	—
Indexation allowance	(18,115)	(14,130)
Overseas tax withheld	60,355	52,633
Relief on overseas tax expensed	—	(10,528)
Tax deductible interest distributions	(1,543,828)	(1,273,903)
Total tax charge (see Note 6a)	**60,355**	**52,633**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2023: £nil).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	—	12,955
Interest	6,288	15,024
Interest on bond futures	374,711	143,919
Total interest	**380,999**	**171,898**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Interest Distribution 31 December	3,930,203	2,594,024
Final Interest Distribution 30 June	3,709,984	3,661,967
	7,640,187	**6,255,991**
Amounts added on issue of shares	(503,574)	(413,268)
Amounts deducted on cancellation of shares	673,876	597,767
Net distributions for the year	**7,810,489**	**6,440,490**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	7,809,715	6,440,170
Equalisation on conversions	774	320
Net distributions for the year	**7,810,489**	**6,440,490**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	2,034,037	1,657,298
Amounts receivable for issue of shares	440,048	1,363,815
Amounts receivable from counterparties in respect of collateral on derivatives	2,590,000	4,076,000
Amounts receivable on open currency contracts	33,920	1,612,562
Total debtors	**5,098,005**	**8,709,675**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	498,600	2,154,243
Cash held in Liquidity Funds	677,916	2,753,705
Cash held on margin account	1,374,889	1,417,846
Total cash and cash equivalents	**2,551,405**	**6,325,794**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	175,264	200,996
Amounts payable for cancellation of shares	742,134	724,026
Amounts payable on open currency contracts	33,793	1,621,248
Amounts payable to counterparties in respect of collateral on derivatives	75,218	380,000
Purchases awaiting settlement	—	1,315,599
Total other creditors	**1,026,409**	**4,241,869**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £464,619 (30/06/2023: The balance due from the ACD was £447,345).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	261,079,008	294,700,067

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Derivative securities	6,351,753	(6,351,753)	(309,169)	309,169
Non-derivative securities	13,024,244	(13,024,244)	14,731,911	(14,731,911)
Net capital impact	**19,375,997**	**(19,375,997)**	**14,422,742**	**(14,422,742)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	821,240	(227,116)
Level 2: Observable market data	262,816,351	(4,649,264)
Level 3: Unobservable data	—	—
	263,637,591	**(4,876,380)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	499,895	(438,057)
Level 2: Observable market data	298,012,363	(7,674,522)
Level 3: Unobservable data	—	—
	298,512,258	**(8,112,579)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	180,590	180,590
Canadian Imperial Bank of Commerce	(217,269)	(217,269)
Citigroup Global Markets Limited	(548)	(548)
HSBC Bank	41,693	41,693
J.P. Morgan Securities Plc	(15,761)	(15,761)
Natwest Markets Plc	214,679	214,679
State Street Global Advisors Limited	(2,725,610)	(2,725,610)
UBS	204,429	204,429
Total	**(2,317,797)**	**(2,317,797)**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	187,614	187,614
Canadian Imperial Bank of Commerce	(153,167)	(153,167)
Citigroup Global Markets Limited	65,766	65,766
HSBC Bank	(11,204)	(11,204)
J.P. Morgan Securities Plc	(306,225)	(306,225)
Royal Bank of Scotland	24,910	24,910
State Street Global Advisors Limited	(4,407,460)	(4,407,460)
The Bank of New York Mellon	(16,848)	(16,848)
UBS	316,226	316,226
Total	**(4,300,388)**	**(4,300,388)**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £75,218 in the form of cash (30/06/2023: £380,000).

Collateral pledged to these counterparties in respect of derivative contracts was £2,590,000 in the form of cash (30/06/2023: £4,076,000).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2024 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	15,575,669	244,909,215	3,152,707	263,637,591
Investment liabilities	—	—	(4,876,380)	(4,876,380)
Total	**15,575,669**	**244,909,215**	**(1,723,673)**	**258,761,211**

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	59,363,174	235,275,055	3,874,029	298,512,258
Investment liabilities	—	—	(8,112,579)	(8,112,579)
Total	**59,363,174**	**235,275,055**	**(4,238,550)**	**290,399,679**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2023: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.69% (30/6/2023: 1.61%) decrease/increase respectively in the portfolio valuation.

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets/(liabilities) £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	7,710,918	422,346	8,133,264	7,887,034
Canadian Dollar	4,943,840	549,791	5,493,631	6,189,958
Chilean Peso	—	—	—	(3,134,765)
Chinese Yuan Renminbi	—	—	—	90
Colombian Peso	(14,373)	(1)	(14,374)	(327,589)
Czech Republic Koruna	(2,648,465)	40,370	(2,608,095)	4,620,877
Danish Krone	236,287	148,833	385,120	516,125
Euro	58,405,978	1,177,838	59,583,816	71,874,329
Indian Rupee	6,873,227	54,806	6,928,033	2,994,134
Indonesian Rupiah	(264,285)	75,386	(188,899)	11,571
Japanese Yen	48,046,446	61,464	48,107,910	63,421,846
Malaysian Ringgit	1,993	75,939	77,932	174,500
Mexican Peso	2,605,303	108,166	2,713,469	(7,790)
New Zealand Dollar	(5,872,066)	169,026	(5,703,040)	(689,973)
Norwegian Krone	(112,277)	21,041	(91,236)	96,756
Peruvian Nuevo Sol	(23,497)	80,372	56,875	—
Philippine Peso	2,697,125	—	2,697,125	(37,193)
Polish Zloty	(183,922)	159,125	(24,797)	(4,607,387)
Singapore Dollar	—	—	—	(3,060,531)
Swedish Krona	488,514	61,347	549,861	267,352
Swiss Franc	(8,113,157)	—	(8,113,157)	—
United States Dollar	129,754,120	610,861	130,364,981	140,905,730
Uruguayan Peso	1,507,577	14,396	1,521,973	1,736,803
Total	**246,039,286**	**3,831,106**	**249,870,392**	**288,831,877**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	59,583,816	3,135,990	(2,837,325)
Japanese Yen	48,107,910	2,531,995	(2,290,853)
United States Dollar	130,364,981	6,861,315	(6,207,856)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	71,874,329	3,782,859	(3,422,587)
Japanese Yen	63,421,846	3,337,992	(3,020,088)
United States Dollar	140,905,730	7,416,091	(6,709,797)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	259,137,505	98.23	91.02
Below investment grade securities	1,347,379	0.51	0.59
Unrated securities	—	—	7.17
Other liabilities	(1,723,673)	(0.65)	(1.42)
Portfolio of investments	**258,761,211**	**98.09**	**97.36**
Net current assets	**5,032,345**	**1.91**	**2.64**
Total net assets	**263,793,556**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	168,557	—	—	—	—
Total purchases	**168,557**	**—**		**—**	
Total purchases including transaction costs	**168,557**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	199,379	—	—	—	—
Total sales	**199,379**	**—**		**—**	
Total sales net of transaction costs	**199,379**				
Derivative transaction costs		**45**		**—**	
Total transaction costs		**45**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	184,714	—	—	—	—
Total purchases	**184,714**	**—**		**—**	
Total purchases including transaction costs	**184,714**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	215,082	—	—	—	—
Total sales	**215,082**	**—**		**—**	
Total sales net of transaction costs	**215,082**				
Derivative transaction costs		**17**		**—**	
Total transaction costs		**17**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (30/06/2023: 0.19%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £16,905,228 of investments were subject to securities lending agreements and on behalf of the Sub-fund £17,779,900 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2023, £32,819,987 of investments were subject to securities lending agreements and on behalf of the Sub-fund £35,188,631 was held in collateral. The collateral was held 42.68% in debt securities and 57.32% in equity securities.

The gross earnings and the fees for the year are £41,535 (30/06/2023: £46,323) and £7,892 (30/06/2023: £8,801) respectively.

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	657,818	703,771
BNP Paribas	4,639,707	4,876,070
Goldman Sachs International	2,111	2,218
JP Morgan Securities PLC	1,774,651	1,880,417
Nomura International PLC	5,668,202	6,017,740
UBS AG	4,162,739	4,299,684

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.65%	0.09%
B Shares (Income)	0.65%	0.09%
Euro Accumulation Shares	1.50%	0.09%
Institutional Shares (Accumulation)	0.50%	0.045%
Institutional Shares (Income)	0.50%	0.045%
Institutional Shares W (Accumulation)	0.50%	0.045%
Institutional Shares W (Income)	0.50%	0.045%
Newton Institutional Shares 1 (Accumulation)	0.45%	0.03%
Newton Institutional Shares 1 (Income)	0.45%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.30%	0.03%
Newton Institutional Shares 2 (Income)	0.30%	0.03%
Sterling Income Shares	1.00%	0.09%
U1 Shares (Accumulation)	0.40%	0.045%
U1 Shares (Income)	0.40%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	285,823	69,173	(128,801)	(15,941)	210,254
B Shares (Income)	2,982,491	199,211	(469,047)	(86,451)	2,626,204
Euro Accumulation Shares	45,061	40,654	(40,000)	—	45,715
Institutional Shares (Accumulation)	1,882,978	117,484	(847,359)	—	1,153,103
Institutional Shares (Income)	418,361	361	(226,135)	6,765	199,352
Institutional Shares W (Accumulation)	124,966,398	47,992,228	(54,138,234)	119,599	118,939,991
Institutional Shares W (Income)	32,440,825	2,432,574	(9,203,354)	538,812	26,208,857
Newton Institutional Shares 1 (Accumulation)	5,000	148,187	(8,397)	—	144,790
Newton Institutional Shares 1 (Income)	5,000	44	(22)	—	5,022
Newton Institutional Shares 2 (Accumulation)	2,494,254	2,323,164	(740,847)	(6,800)	4,069,771
Newton Institutional Shares 2 (Income)	21,440,443	1,393,319	(6,387,847)	(8,056)	16,437,859
Sterling Income Shares	44,849,225	5,434,200	(10,027,592)	(263,332)	39,992,501
U1 Shares (Accumulation)	—	9,024	—	3,010	12,034
U1 Shares (Income)	—	5,407	—	3,781	9,188

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Long Gilt Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£39.55m
Comparative Index:	FTSE Actuaries UK Conventional Gilts Over 15 years TR
Sector:	The Investment Association UK Gilt
Key Dates: Fund Launch	1 March 1979

Investment Objective
The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy
The Sub-fund is actively managed and invests in fixed income securities (bonds) issued or guaranteed by the UK Government or the Governments of foreign countries or corporate bodies.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
Institutional Shares (Accumulation)^	n/a	-22.15%	-23.73%	-10.82%	18.63%
Institutional Shares W (Accumulation)^	1.34%	n/a	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	1.44%	-21.92%	-23.49%	-10.56%	18.99%
Newton X Shares (Accumulation)	1.64%	-21.76%	-23.34%	-10.38%	19.23%
FTSE Actuaries UK Conventional Gilts Over 15 years TR	1.15%	-24.88%	-22.86%	-10.91%	19.75%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- Over the 12-month period under review, the Sub-fund's Newton Institutional Shares 2 (Accumulation) share class produced a return of 1.44%, net of fees, versus 1.15% for the FTSE Actuaries UK Conventional Gilts Over 15 years Index.
- In the first half of the period, a large position in 30-year UK government bonds detracted as UK interest rates rose to levels not seen since the credit crunch of 2008.
- Keeping a close eye on the duration of the Sub-fund (which measures its sensitivity to movements in interest rates) helped in the first three months of 2024. The manager kept the Sub-fund's duration slightly lower than that of the benchmark as investors began to think interest rate cuts would not be made until the summer. This belief made the price of Gilts fall sharply.
- Later, the manager positioned the Sub-fund to benefit from a rally in the Gilt market. This was done by increasing the Sub-fund's duration to be higher than that of the index. Weak economic data, as well as the growing belief that the Bank of England would make interest rate cuts in the second half of 2024, led the manager to maintain this higher duration in the last three months of the review period. However, as the Gilt market weakened, this proved a hindrance.
- The manager bought small holdings in Australian state bonds and government bonds from Japan, which helped as the review period came to an end.
- Subject to FCA approval, it is the ACDs intention to close the BNY Mellon Long Gilt Fund. The ACD will communicate to investors of this Sub-fund in due course about their available options.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United Kingdom Gilt 4.375% 31/7/2054	United Kingdom Gilt 4.25% 7/6/2032
United Kingdom Gilt 1.625% 22/10/2071	United Kingdom Gilt 1.625% 22/10/2071
United Kingdom Gilt 4.25% 7/12/2049	United Kingdom Gilt 4.5% 7/12/2042
United Kingdom Gilt 4.25% 7/6/2032	United Kingdom Gilt 3.5% 22/7/2068
United Kingdom Gilt 4.25% 7/12/2046	United Kingdom Gilt 3.25% 22/1/2044
United Kingdom Gilt 4.25% 7/12/2055	United Kingdom Gilt 4.25% 7/12/2055
United Kingdom Gilt 3.25% 22/1/2044	United Kingdom Gilt 4.25% 7/3/2036
United Kingdom Gilt 1.75% 22/7/2057	United Kingdom Gilt 4.25% 7/12/2040
United Kingdom Gilt 3.5% 22/7/2068	United Kingdom Gilt 3.5% 22/1/2045
United Kingdom Gilt 4% 22/1/2060	United Kingdom Gilt 3.75% 22/10/2053

Comparative tables

Institutional Shares (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	353.22	457.09	589.39
Return before operating charges*	(32.56)	(101.57)	(128.95)
Operating charges	(0.55)	(2.30)	(3.35)
Return after operating charges	(33.11)	(103.87)	(132.30)
Distributions	(2.86)	(6.94)	(3.64)
Retained distributions on accumulation shares	2.86	6.94	3.64
Closing net asset value per share	**320.11**	**353.22**	**457.09**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(9.37%)	(22.72%)	(22.45%)
Other information			
Closing net asset value (£)	—	3,676,466	6,404,913
Closing number of shares	—	1,040,842	1,401,234
Operating charges**	—	0.59%	0.59%
Direct transaction costs*	—	0.00%	0.00%
Prices			
Highest share price	358.80	496.41	643.78
Lowest share price	320.11	314.93	436.39

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023**** (pence)
Change in net assets per share		
Opening net asset value per share	101.53	100.00
Return before operating charges*	0.45	1.82
Operating charges	(0.41)	(0.29)
Return after operating charges	0.04	1.53
Distributions	(3.82)	(1.72)
Retained distributions on accumulation shares	3.82	1.72
Closing net asset value per share	**101.57**	**101.53**
* after direct transaction costs of:	0.00	0.00
Performance		
Return after charges	0.04%	1.53%
Other information		
Closing net asset value (£)	3,369,281	5,076
Closing number of shares	3,317,235	5,000
Operating charges**	0.41%	0.38%
Direct transaction costs*	—	0.00%
Prices		
Highest share price	110.56	120.53
Lowest share price	90.40	97.44

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed 4 October 2023.

****Share class launched 14 October 2022.

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	398.60	514.31	661.13
Return before operating charges*	1.71	(114.44)	(145.04)
Operating charges	(1.14)	(1.27)	(1.78)
Return after operating charges	0.57	(115.71)	(146.82)
Distributions	(15.47)	(9.14)	(6.01)
Retained distributions on accumulation shares	15.47	9.14	6.01
Closing net asset value per share	**399.17**	**398.60**	**514.31**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	0.14%	(22.50%)	(22.21%)
Other information			
Closing net asset value (£)	8,910,582	22,150,563	28,160,756
Closing number of shares	2,232,271	5,557,047	5,475,404
Operating charges**	0.29%	0.29%	0.28%
Direct transaction costs*	—	0.00%	0.00%
Prices			
Highest share price	434.24	558.71	723.13
Lowest share price	355.04	354.64	490.98

Newton X Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	411.85	530.36	680.39
Return before operating charges*	1.83	(118.10)	(149.44)
Operating charges	(0.41)	(0.41)	(0.59)
Return after operating charges	1.42	(118.51)	(150.03)
Distributions	(16.82)	(10.34)	(7.49)
Retained distributions on accumulation shares	16.82	10.34	7.49
Closing net asset value per share	**413.27**	**411.85**	**530.36**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	0.34%	(22.35%)	(22.05%)
Other information			
Closing net asset value (£)	27,268,603	20,334,139	24,945,226
Closing number of shares	6,598,296	4,937,213	4,703,495
Operating charges**	0.10%	0.09%	0.09%
Direct transaction costs*	—	0.00%	0.00%
Prices			
Highest share price	449.12	576.24	744.85
Lowest share price	367.08	365.91	506.27

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 98.37% (97.92%)			
United Kingdom Government Bonds 92.15% (92.41%)			
United Kingdom Gilt 0.625% 22/10/2050	GBP4,770,000	1,903,111	4.81
United Kingdom Gilt 1.25% 31/7/2051	GBP1,890,000	912,634	2.31
United Kingdom Gilt 1.5% 31/7/2053	GBP2,950,000	1,485,546	3.76
United Kingdom Gilt 1.625% 22/10/2071	GBP8,087,654	3,665,123	9.27
United Kingdom Gilt 1.75% 22/7/2057	GBP5,995,219	3,141,345	7.94
United Kingdom Gilt 3.25% 22/1/2044	GBP235,000	193,869	0.49
United Kingdom Gilt 3.5% 22/1/2045	GBP322,000	273,788	0.69
United Kingdom Gilt 3.5% 22/7/2068	GBP3,280,000	2,651,142	6.70
United Kingdom Gilt 3.75% 22/7/2052	GBP2,739,636	2,358,484	5.96
United Kingdom Gilt 3.75% 22/10/2053	GBP3,170,000	2,710,588	6.85
United Kingdom Gilt 4% 22/1/2060	GBP4,330,000	3,884,335	9.82
United Kingdom Gilt 4.25% 7/3/2036	GBP1,960,000	1,953,679	4.94
United Kingdom Gilt 4.25% 7/12/2040	GBP100,000	96,867	0.25
United Kingdom Gilt 4.25% 7/12/2046	GBP1,650,000	1,558,219	3.94
United Kingdom Gilt 4.25% 7/12/2049	GBP2,910,000	2,735,618	6.92
United Kingdom Gilt 4.25% 7/12/2055	GBP3,298,958	3,087,742	7.81
United Kingdom Gilt 4.375% 31/7/2054	GBP3,760,000	3,583,562	9.06
United Kingdom Gilt 4.5% 7/12/2042	GBP250,000	247,569	0.63
Overseas Government Bonds 2.44% (2.90%)			
Japan Government Forty Year Bond 1% 20/3/2062	JPY112,750,000	374,874	0.95
Treasury of Victoria 5.25% 15/9/2038	AUD1,150,000	590,900	1.49
Sterling Denominated Corporate Bonds 3.78% (2.61%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP400,000	346,324	0.88
Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	GBP240,000	194,382	0.49
Coventry Building Society 1% 21/9/2025	GBP350,000	332,052	0.84
Exchequer Partnership No 2 5.396% 13/7/2036	GBP106,563	106,965	0.27
Motability Operations 5.625% 24/1/2054	GBP216,000	215,494	0.54
University of Oxford 2.544% 8/12/2117	GBP579,000	301,243	0.76
Derivatives 0.02% (0.06%)			
GBP Forward Foreign Currency Contracts 0.02% (0.06%)			
Forward Foreign Currency Contracts to sell JPY(77,747,102) for GBP393,876 16/8/2024		8,920	0.02
Forward Foreign Currency Contracts to sell AUD(1,179,756) for GBP621,506 16/8/2024		(2,359)	0.00
Portfolio of investments*		**38,912,016**	**98.39**
Net current assets		**636,450**	**1.61**
Total Net Assets		**39,548,466**	**100.00**

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital losses	3		(1,427,187)		(13,503,441)
Revenue	4	1,865,943		1,163,842	
Expenses	5	(88,114)		(103,299)	
Interest payable and similar charges	7	(10)		(35)	
Net revenue before taxation		1,777,819		1,060,508	
Taxation	6	—		—	
Net revenue after taxation			1,777,819		1,060,508
Total return before distributions			**350,632**		**(12,442,933)**
Distributions	8		(1,777,858)		(1,060,500)
Change in net assets attributable to Shareholders from investment activities			**(1,427,226)**		**(13,503,433)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		46,166,244		59,510,895
Amounts receivable on issue of shares	17,283,463		4,779,609	
Amounts payable on cancellation of shares	(24,229,532)		(5,701,367)	
		(6,946,069)		(921,758)
Dilution adjustment		13,255		15,342
Change in net assets attributable to Shareholders from investment activities		(1,427,226)		(13,503,433)
Retained distributions on accumulation shares		1,742,262		1,065,198
Closing net assets attributable to Shareholders		**39,548,466**		**46,166,244**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			—		45,231,513
Current assets					
Investment assets*		38,914,375			
Debtors	10	459,131		485,818	
Cash and cash equivalents	11	206,394		471,049	
Total other assets			39,579,900		956,867
Total assets			39,579,900		46,188,380
LIABILITIES					
Investment liabilities			(2,359)		—
Creditors					
Other creditors	12	(29,075)		(22,136)	
Total other liabilities			(29,075)		(22,136)
Total liabilities			(31,434)		(22,136)
Net assets attributable to Shareholders			**39,548,466**		**46,166,244**

*Gross of investment liabilities.

Final Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	2.1651
Group 2	n/a	n/a	n/a	2.1651
Institutional Shares W (Accumulation)				
Group 1	1.0298	—	1.0298	0.6796
Group 2	0.6961	0.3337	1.0298	0.6796
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.1605	—	4.1605	2.7476
Group 2	2.5753	1.5852	4.1605	2.7476
Newton X Shares (Accumulation)				
Group 1	4.5113	—	4.5113	3.0484
Group 2	4.5113	0.0000	4.5113	3.0484

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	1.8355
Group 2	n/a	n/a	n/a	1.8355
Institutional Shares W (Accumulation)				
Group 1	1.0068	—	1.0068	0.5878
Group 2	0.6759	0.3309	1.0068	0.5878
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.0707	—	4.0707	2.3858
Group 2	2.7974	1.2733	4.0707	2.3858
Newton X Shares (Accumulation)				
Group 1	4.4192	—	4.4192	2.6812
Group 2	2.6669	1.7523	4.4192	2.6812

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	1.6178
Group 2	n/a	n/a	n/a	1.6178
Institutional Shares W (Accumulation)				
Group 1	0.9160	—	0.9160	0.4516
Group 2	0.4447	0.4713	0.9160	0.4516
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.7092	—	3.7092	2.1468
Group 2	2.5373	1.1719	3.7092	2.1468
Newton X Shares (Accumulation)				
Group 1	4.0366	—	4.0366	2.4386
Group 2	4.0366	0.0000	4.0366	2.4386

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
Institutional Shares (Accumulation)				
Group 1	2.8631	—	2.8631	1.3209
Group 2	1.2738	1.5893	2.8631	1.3209
Institutional Shares W (Accumulation)				
Group 1	0.8698	—	0.8698	n/a
Group 2	0.8698	0.0000	0.8698	n/a
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.5308	—	3.5308	1.8601
Group 2	1.6447	1.8861	3.5308	1.8601
Newton X Shares (Accumulation)				
Group 1	3.8497	—	3.8497	2.1751
Group 2	3.8497	0.0000	3.8497	2.1751

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	0.00	100.00
Interim distributions for 31 March 2024	0.00	100.00
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund’s financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Losses on non-derivative securities	(1,436,550)	(13,519,501)
Gains on derivative contracts	12,717	21,695
Currency exchange gains/(losses)	2,191	(22)
Activity charges	(5,545)	(5,613)
Net capital losses	**(1,427,187)**	**(13,503,441)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	32,793	11,012
Interest on debt securities	1,827,766	1,145,437
Securities lending	5,384	7,393
Total revenue	**1,865,943**	**1,163,842**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	50,556	64,555
Registrations and expense charge	13,835	14,772
Safe custody fees	1,140	1,309
	65,531	**80,636**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	12,882	13,768
Financial Conduct Authority fee	135	134
	22,583	**22,663**
Total expenses	**88,114**	**103,299**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Total tax charge (see Note 6b)	**—**	**—**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	1,777,819	1,060,508
Corporation tax @ 20%	355,564	212,102
Effects of:		
Tax deductible interest distributions	(355,564)	(212,102)
Total tax charge (see Note 6a)	**—**	**—**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2023: £nil).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	10	35
Total interest	**10**	**35**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Interest Distribution 30 September	417,602	210,392
Interim Interest Distribution 31 December	483,611	248,812
Interim Interest Distribution 31 March	416,344	280,233
Final Interest Distribution 30 June	424,705	325,761
	1,742,262	**1,065,198**
Amounts added on issue of shares	(68,754)	(10,975)
Amounts deducted on cancellation of shares	104,350	6,277
Net distributions for the year	**1,777,858**	**1,060,500**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	1,777,819	1,060,508
Equalisation on conversions	39	(8)
Net distributions for the year	**1,777,858**	**1,060,500**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	458,001	478,558
Amounts receivable for issue of shares	1,130	7,258
Prepaid expenses	—	2
Total debtors	**459,131**	**485,818**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	16,968	30,021
Cash held in Liquidity Funds	189,426	441,028
Total cash and cash equivalents	**206,394**	**471,049**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	14,033	15,865
Amounts payable for cancellation of shares	15,042	6,271
Total other creditors	**29,075**	**22,136**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £17,767 (30/06/2023: £6,327).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	38,905,455	45,204,299

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,945,273	(1,945,273)	2,260,215	(2,260,215)
Net capital impact	**1,945,273**	**(1,945,273)**	**2,260,215**	**(2,260,215)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	38,914,375	(2,359)
Level 3: Unobservable data	—	—
	38,914,375	**(2,359)**

14 Financial instruments (continued)

Valuation of financial instruments (continued)

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	45,231,513	—
Level 3: Unobservable data	—	—
	45,231,513	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Natwest Markets Plc	8,920	8,920
State Street Global Advisors Limited	(2,359)	(2,359)
Total	**6,561**	**6,561**

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
State Street Global Advisors Limited	27,214	27,214
Total	**27,214**	**27,214**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2024 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	—	38,905,455	8,920	38,914,375
Investment liabilities	—	—	(2,359)	(2,359)
Total	**—**	**38,905,455**	**6,561**	**38,912,016**

14 Financial instruments (continued)

Interest rate risk (continued)
The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	45,204,299	27,214	45,231,513
Investment liabilities	—	—	—	—
Total	**—**	**45,204,299**	**27,214**	**45,231,513**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2023: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 4.30% (30/6/2023: 4.21%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	(32,965)	22,654	(10,311)	(51,502)
Euro	—	25	25	2,922
Japanese Yen	(10,083)	1,550	(8,533)	—
New Zealand Dollar	—	—	—	(16,755)
United States Dollar	—	1,526	1,526	905
Total	**(43,048)**	**25,755**	**(17,293)**	**(64,430)**

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	38,905,455	98.37	91.99
Below investment grade securities	—	—	—
Unrated securities	—	—	5.93
Other assets	6,561	0.02	0.06
Portfolio of investments	**38,912,016**	**98.39**	**97.98**
Net current assets	**636,450**	**1.61**	**2.02**
Total net assets	**39,548,466**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	39,544	—	—	—	—
Total purchases	**39,544**	**—**		**—**	
Total purchases including transaction costs	**39,544**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	44,501	—	—	—	—
Total sales	**44,501**	**—**		**—**	
Total sales net of transaction costs	**44,501**				
Total transaction costs		**—**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	46,226	—	—	—	—
Total purchases	**46,226**	**—**		**—**	
Total purchases including transaction costs	**46,226**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	46,006	—	—	—	—
Total sales	**46,006**	**—**		**—**	
Total sales net of transaction costs	**46,006**				
Total transaction costs		**—**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.21% (30/06/2023: 0.19%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £2,230,924 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,439,044 was held in collateral. The collateral is held 38.84% in debt securities and 61.16% in equity securities.

As at 30 June 2023, £6,284,398 of investments were subject to securities lending agreements and on behalf of the Sub-fund £6,626,188 was held in collateral. The collateral was held 96.81% in debt securities and 3.19% in equity securities.

The gross earnings and the fees for the year are £6,647 (30/06/2023: £9,127) and £1,263 (30/06/2023: £1,734) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Merrill Lynch International	1,176,429	1,294,021
Morgan Stanley & Co. International PLC	1,054,495	1,145,023

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Institutional Shares W (Accumulation)	0.30%	0.045%
Newton Institutional Shares 2 (Accumulation)	0.20%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares (Accumulation)	1,040,842	86,388	(47,277)	(1,079,953)	—
Institutional Shares W (Accumulation)	5,000	712,172	(1,155,192)	3,755,255	3,317,235
Newton Institutional Shares 2 (Accumulation)	5,557,047	2,027,881	(5,352,657)	—	2,232,271
Newton X Shares (Accumulation)	4,937,213	2,107,803	(446,720)	—	6,598,296

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

After consultation with Newton Investment Management Limited, the Sub-fund's Investment Manager, the ACD of the Company has concluded that it is in the best interest of investors to close the Sub-fund due to its small assets under management ("AUM"). As a result, the accounts have been prepared on a break-up basis. The shareholders will be notified after FCA approval is obtained.

BNY Mellon Investment Funds

BNY Mellon Long-Term Global Equity Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Walter Scott & Partners Limited
Fund Size:	£2,129.06m
Comparative Index:	MSCI World NR Index
Sector:	The Investment Association Global
Key Dates: Fund Launch	24 August 2007

Investment Objective
The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy
The Sub-fund will invest in global equities (company shares) issued by companies worldwide, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund can be expected to be fully invested at all times, typically with no more than 5% cash.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). Any investment in collective investment schemes will not exceed 10% of the portfolio.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	12.94%	16.46%	-5.00%	19.21%	6.97%
B Shares (Income)	12.94%	16.47%	-5.00%	19.21%	6.97%
Institutional Shares (Accumulation)	12.82%	16.36%	-5.09%	19.09%	6.86%
Institutional Shares 1 (Accumulation)	13.12%	16.64%	-4.85%	19.39%	7.13%
Institutional Shares W (Accumulation)	13.11%	16.65%	-4.85%	19.38%	7.14%
Institutional Shares W (Income)	13.11%	16.66%	-4.85%	19.38%	7.14%
Sterling Income Shares	12.22%	15.71%	-5.62%	18.42%	6.25%
U Shares (Accumulation)	13.22%	16.77%	-4.73%	19.50%	7.25%
U Shares (Income)	13.21%	16.76%	-4.75%	19.49%	7.26%
X Shares (Accumulation)	13.97%	17.52%	-4.14%	20.28%	7.95%
MSCI World NR Index*	20.88%	13.21%	-3.59%	25.02%	5.72%

*For the periods from 30/06/2021 to 30/06/2022 and 30/06/2020 to 30/06/2021 the performance is for the FTSE All World TR Index.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- During the 12 months under review, the Sub-fund's B Shares (Accumulation) share class returned 12.94%, net of fees, versus 20.88% for its benchmark, the MSCI World NR Index.
- Shares of companies in the consumer staples and materials sectors helped the Sub-fund make a positive return. A lack of investment in utilities and real estate stocks boosted the Sub-fund's performance too.
- On the other hand, the Sub-fund's holdings in the information technology sector dented returns. Certain stock choices were poor. Not holding Nvidia was especially unhelpful. The Sub-fund's financials and industrials stocks detracted too.
- By country, the Sub-fund's US holdings did not do as well as their benchmark. However, emerging markets stocks that the index did not hold made a strong contribution to returns.
- The manager made four purchases and three sales during the year under review.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Ferguson	Dassault Systemes
ResMed	Walt Disney
ASML	Waters
O'Reilly Automotive	Kone
Copart	Novo Nordisk
Mettler-Toledo International	Cognizant Technology Solutions
AIA	Cognex
CSL	Intuitive Surgical
Edwards Lifesciences	Shin-Etsu Chemical
Lonza	Old Dominion Freight Line

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	341.61	290.91	308.13
Return before operating charges*	44.69	53.69	(14.20)
Operating charges	(3.38)	(2.99)	(3.02)
Return after operating charges	41.31	50.70	(17.22)
Distributions	(0.72)	(1.09)	(0.72)
Retained distributions on accumulation shares	0.72	1.09	0.72
Closing net asset value per share	**382.92**	**341.61**	**290.91**
* after direct transaction costs of:	(0.05)	(0.04)	(0.09)
Performance			
Return after charges	12.09%	17.43%	(5.59%)
Other information			
Closing net asset value (£)	36,516,313	27,021,371	4,951,144
Closing number of shares	9,536,217	7,910,020	1,701,941
Operating charges**	0.95%	0.94%	0.95%
Direct transaction costs*	0.01%	0.01%	0.03%
Prices			
Highest share price[+]	388.17	340.70	345.02
Lowest share price	321.69	290.59	281.98

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	321.02	274.24	291.18
Return before operating charges*	42.00	50.64	(13.44)
Operating charges	(3.18)	(2.82)	(2.82)
Return after operating charges	38.82	47.82	(16.26)
Distributions	(0.67)	(1.04)	(0.68)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**359.17**	**321.02**	**274.24**
* after direct transaction costs of:	(0.05)	(0.04)	(0.09)
Performance			
Return after charges	12.09%	17.44%	(5.58%)
Other information			
Closing net asset value (£)	3,355,830	4,205,297	4,712,362
Closing number of shares	934,320	1,309,961	1,718,333
Operating charges**	0.95%	0.94%	0.94%
Direct transaction costs*	0.01%	0.01%	0.03%
Prices			
Highest share price	364.78	321.21	326.04
Lowest share price	302.31	273.94	266.48

[+]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	507.61	432.68	458.72
Return before operating charges*	66.39	79.85	(21.12)
Operating charges	(5.60)	(4.92)	(4.92)
Return after operating charges	60.79	74.93	(26.04)
Distributions	(0.51)	(1.16)	(0.61)
Retained distributions on accumulation shares	0.51	1.16	0.61
Closing net asset value per share	**568.40**	**507.61**	**432.68**
* after direct transaction costs of:	(0.07)	(0.06)	(0.14)
Performance			
Return after charges	11.98%	17.32%	(5.68%)
Other information			
Closing net asset value (£)	222,261,181	229,297,561	210,003,609
Closing number of shares	39,102,807	45,171,605	48,535,629
Operating charges**	1.06%	1.04%	1.04%
Direct transaction costs*	0.01%	0.01%	0.03%
Prices			
Highest share price[+]	576.36	506.26	513.40
Lowest share price	477.85	432.07	419.41

Institutional Shares 1 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	527.44	448.46	474.28
Return before operating charges*	69.05	82.86	(21.95)
Operating charges	(4.35)	(3.88)	(3.87)
Return after operating charges	64.70	78.98	(25.82)
Distributions	(1.98)	(2.43)	(1.85)
Retained distributions on accumulation shares	1.98	2.43	1.85
Closing net asset value per share	**592.14**	**527.44**	**448.46**
* after direct transaction costs of:	(0.08)	(0.06)	(0.15)
Performance			
Return after charges	12.27%	17.61%	(5.44%)
Other information			
Closing net asset value (£)	46,704,460	61,549,264	100,801,237
Closing number of shares	7,887,442	11,669,496	22,476,989
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.01%	0.01%	0.03%
Prices			
Highest share price[+]	600.01	526.04	531.42
Lowest share price	496.93	448.16	434.67

[+]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	351.77	299.10	316.29
Return before operating charges*	46.09	55.26	(14.61)
Operating charges	(2.97)	(2.59)	(2.58)
Return after operating charges	43.12	52.67	(17.19)
Distributions	(1.27)	(1.62)	(1.23)
Retained distributions on accumulation shares	1.27	1.62	1.23
Closing net asset value per share	**394.89**	**351.77**	**299.10**
* after direct transaction costs of:	(0.05)	(0.04)	(0.10)
Performance			
Return after charges	12.26%	17.61%	(5.43%)
Other information			
Closing net asset value (£)	1,392,217,393	1,110,607,174	868,490,246
Closing number of shares	352,561,326	315,719,757	290,368,603
Operating charges**	0.81%	0.79%	0.79%
Direct transaction costs*	0.01%	0.01%	0.03%
Prices			
Highest share price[+]	400.14	350.83	354.40
Lowest share price	331.41	298.90	289.90

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	323.08	275.93	293.02
Return before operating charges*	42.34	51.04	(13.56)
Operating charges	(2.73)	(2.39)	(2.39)
Return after operating charges	39.61	48.65	(15.95)
Distributions	(1.17)	(1.50)	(1.14)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**361.52**	**323.08**	**275.93**
* after direct transaction costs of:	(0.05)	(0.04)	(0.09)
Performance			
Return after charges	12.26%	17.63%	(5.44%)
Other information			
Closing net asset value (£)	116,081,380	110,081,097	130,494,398
Closing number of shares	32,109,584	34,072,215	47,291,784
Operating charges**	0.81%	0.79%	0.79%
Direct transaction costs*	0.01%	0.01%	0.03%
Prices			
Highest share price	367.51	323.72	328.32
Lowest share price	304.39	275.76	268.56

[+]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	424.42	363.80	387.85
Return before operating charges*	55.39	67.01	(17.63)
Operating charges	(7.10)	(6.39)	(6.42)
Return after operating charges	48.29	60.62	(24.05)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**472.71**	**424.42**	**363.80**
* after direct transaction costs of:	(0.06)	(0.05)	(0.12)
Performance			
Return after charges	11.38%	16.66%	(6.20%)
Other information			
Closing net asset value (£)	7,107,789	6,117,516	9,100,188
Closing number of shares	1,503,637	1,441,369	2,501,429
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.01%	0.01%	0.03%
Prices			
Highest share price[+]	480.02	423.30	433.01
Lowest share price	398.84	362.67	352.71

U Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	162.52	138.03	145.78
Return before operating charges*	21.30	25.53	(6.70)
Operating charges	(1.20)	(1.04)	(1.05)
Return after operating charges	20.10	24.49	(7.75)
Distributions	(0.76)	(0.90)	(0.72)
Retained distributions on accumulation shares	0.76	0.90	0.72
Closing net asset value per share	**182.62**	**162.52**	**138.03**
* after direct transaction costs of:	(0.02)	(0.02)	(0.05)
Performance			
Return after charges	12.37%	17.74%	(5.32%)
Other information			
Closing net asset value (£)	187,822,655	116,874,617	75,995,942
Closing number of shares	102,847,408	71,915,092	55,057,346
Operating charges**	0.71%	0.69%	0.70%
Direct transaction costs*	0.01%	0.01%	0.03%
Prices			
Highest share price[+]	185.00	162.09	163.44
Lowest share price	153.16	137.98	133.78

[+]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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Statistics
(continued)

Comparative tables (continued)

U Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	157.89	134.85	143.21
Return before operating charges*	20.69	24.94	(6.63)
Operating charges	(1.17)	(1.02)	(1.03)
Return after operating charges	19.52	23.92	(7.66)
Distributions	(0.74)	(0.88)	(0.70)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**176.67**	**157.89**	**134.85**
* after direct transaction costs of:	(0.02)	(0.02)	(0.04)
Performance			
Return after charges	12.36%	17.74%	(5.35%)
Other information			
Closing net asset value (£)	512,995	152,231	6,929
Closing number of shares	290,375	96,416	5,138
Operating charges**	0.71%	0.69%	0.70%
Direct transaction costs*	0.01%	0.01%	0.03%
Prices			
Highest share price	179.73	158.35	160.54
Lowest share price	148.80	134.81	131.38

X Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	414.79	350.05	367.44
Return before operating charges*	54.57	64.89	(17.24)
Operating charges	(0.17)	(0.15)	(0.15)
Return after operating charges	54.40	64.74	(17.39)
Distributions	(4.82)	(4.80)	(4.29)
Retained distributions on accumulation shares	4.82	4.80	4.29
Closing net asset value per share	**469.19**	**414.79**	**350.05**
* after direct transaction costs of:	(0.06)	(0.05)	(0.11)
Performance			
Return after charges	13.12%	18.49%	(4.73%)
Other information			
Closing net asset value (£)	116,479,333	138,711,584	261,049,034
Closing number of shares	24,825,409	33,441,180	74,573,819
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.01%	0.01%	0.03%
Prices			
Highest share price[+]	474.45	413.69	413.10
Lowest share price	391.75	350.61	339.20

[+]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.40% (96.92%)			
United Kingdom 3.93% (2.39%)			
Compass	1,957,500	42,282,000	1.98
Ferguson	270,900	41,454,708	1.95
United States of America 55.61% (55.75%)			
Adobe	111,891	49,167,956	2.31
Alphabet	479,560	69,572,430	3.27
Amphenol	1,351,240	72,014,112	3.38
Automatic Data Processing	220,324	41,602,037	1.96
Booking	13,941	43,658,457	2.05
Cisco Systems	874,496	32,846,349	1.54
Cognizant Technology Solutions	380,462	20,463,263	0.96
Copart	479,100	20,523,111	0.96
Costco Wholesale	73,480	49,407,903	2.32
Edwards Lifesciences	648,900	47,421,392	2.23
Fastenal	868,304	43,157,614	2.03
Fortinet	582,900	27,782,395	1.31
Intuitive Surgical	134,198	47,225,679	2.22
Linde	174,035	60,413,178	2.84
Mastercard	160,502	55,994,769	2.63
Mettler-Toledo International	21,200	23,454,670	1.10
Microsoft	239,944	84,803,244	3.98
Moody's	70,700	23,553,430	1.11
NIKE	478,657	28,535,394	1.34
Old Dominion Freight Line	279,700	39,108,437	1.84
O'Reilly Automotive	54,880	45,857,209	2.15
Paychex	312,000	29,262,495	1.38
ResMed	258,200	39,172,214	1.84
Stryker	142,488	38,335,708	1.80
Texas Instruments	281,600	43,301,486	2.03
TJX	508,888	44,355,098	2.08
Waters	86,561	19,868,424	0.93
West Pharmaceutical Services	165,100	42,999,662	2.02
Australia 2.18% (1.69%)			
CSL	297,000	46,319,949	2.18
Canada 4.33% (4.38%)			
Alimentation Couche-Tard	1,128,900	50,031,203	2.35
Canadian National Railway	451,800	42,156,682	1.98
Denmark 4.48% (3.38%)			
Novo Nordisk	835,300	95,477,509	4.48
Finland 0.00% (1.20%)			
France 3.84% (6.59%)			
L'Oreal	109,100	37,929,929	1.78
LVMH Moet Hennessy Louis Vuitton	72,500	43,858,366	2.06
Hong Kong 3.02% (4.08%)			
AIA	6,478,400	34,757,407	1.63
Prudential	4,099,000	29,439,018	1.39
Ireland 2.04% (1.97%)			
Experian	1,181,000	43,531,660	2.04
Japan 4.81% (6.20%)			
Keyence	127,796	44,282,319	2.08
Shin-Etsu Chemical	1,221,500	37,424,152	1.76
SMC	55,300	20,712,023	0.97
Netherlands 2.59% (0.00%)			
ASML	67,350	55,047,183	2.59

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Spain 2.19% (2.00%)			
Inditex	1,183,989	46,528,373	2.19
Switzerland 4.34% (4.54%)			
Lonza	61,600	26,593,283	1.25
Nestle	394,000	31,805,802	1.49
Roche	155,000	34,044,192	1.60
Taiwan 4.04% (2.75%)			
Taiwan Semiconductor Manufacturing ADR	626,023	86,086,210	4.04
Portfolio of investments		**2,073,620,084**	**97.40**
Net current assets		**55,439,245**	**2.60**
Total Net Assets		**2,129,059,329**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		221,857,788		264,229,674
Revenue	4	25,592,185		23,692,094	
Expenses	5	(15,129,758)		(12,659,681)	
Interest payable and similar charges	7	(6)		(326)	
Net revenue before taxation		10,462,421		11,032,087	
Taxation	6	(3,249,388)		(2,051,556)	
Net revenue after taxation			7,213,033		8,980,531
Total return before distributions			**229,070,821**		**273,210,205**
Distributions	8		(7,244,389)		(9,027,349)
Change in net assets attributable to Shareholders from investment activities			**221,826,432**		**264,182,856**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		1,804,617,712		1,665,605,089
Amounts receivable on issue of shares	582,936,486		437,156,634	
Amounts payable on cancellation of shares	(487,246,697)		(570,745,218)	
		95,689,789		(133,588,584)
Dilution adjustment		28,803		144,207
Change in net assets attributable to Shareholders from investment activities		221,826,432		264,182,856
Retained distributions on accumulation shares		6,896,593		8,274,144
Closing net assets attributable to Shareholders		**2,129,059,329**		**1,804,617,712**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			2,073,620,084		1,749,062,690
Current assets					
Debtors	10	7,900,148		9,978,637	
Cash and cash equivalents	11	58,024,448		49,363,356	
Total other assets			65,924,596		59,341,993
Total assets			2,139,544,680		1,808,404,683
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(384,217)		(524,942)	
Other creditors	12	(10,101,134)		(3,262,029)	
Total other liabilities			(10,485,351)		(3,786,971)
Total liabilities			(10,485,351)		(3,786,971)
Net assets attributable to Shareholders			**2,129,059,329**		**1,804,617,712**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	0.7180	—	0.7180	1.0901
Group 2	0.3247	0.3933	0.7180	1.0901
B Shares (Income)				
Group 1	0.6747	—	0.6747	1.0374
Group 2	0.5890	0.0857	0.6747	1.0374
Institutional Shares (Accumulation)				
Group 1	0.5140	—	0.5140	1.1624
Group 2	0.5140	0.0000	0.5140	1.1624
Institutional Shares 1 (Accumulation)				
Group 1	1.9838	—	1.9838	2.4348
Group 2	1.4968	0.4870	1.9838	2.4348
Institutional Shares W (Accumulation)				
Group 1	1.2743	—	1.2743	1.6239
Group 2	0.8852	0.3891	1.2743	1.6239
Institutional Shares W (Income)				
Group 1	1.1703	—	1.1703	1.4983
Group 2	0.7610	0.4093	1.1703	1.4983
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
U Shares (Accumulation)				
Group 1	0.7587	—	0.7587	0.9012
Group 2	0.5462	0.2125	0.7587	0.9012
U Shares (Income)				
Group 1	0.7372	—	0.7372	0.8780
Group 2	0.4789	0.2583	0.7372	0.8780
X Shares (Accumulation)				
Group 1	4.8247	—	4.8247	4.7956
Group 2	0.2892	4.5355	4.8247	4.7956

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund’s financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	222,300,429	264,087,012
Currency exchange (losses)/gains	(419,046)	162,239
Activity charges	(23,595)	(19,577)
Net capital gains	**221,857,788**	**264,229,674**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	445,070	204,718
Overseas dividends	23,621,720	22,166,591
Securities lending	9,925	32,756
UK dividends	1,515,470	1,288,029
Total revenue	**25,592,185**	**23,692,094**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	14,063,832	11,931,848
Registrations and expense charge	834,927	518,646
Safe custody fees	142,794	127,568
	15,041,553	**12,578,062**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	78,504	72,724
Financial Conduct Authority fee	135	134
	88,205	**81,619**
Total expenses	**15,129,758**	**12,659,681**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	3,249,388	2,051,556
Total tax charge (see Note 6b)	**3,249,388**	**2,051,556**

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	10,462,421	11,032,087
Corporation tax @ 20%	2,092,484	2,206,417
Effects of:		
Movement in unrecognised tax losses	2,934,954	2,484,506
Overseas tax withheld	3,249,388	2,051,556
Revenue not subject to corporation tax	(5,027,438)	(4,690,923)
Total tax charge (see Note 6a)	**3,249,388**	**2,051,556**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £79,501,080 (30/06/2023: £64,826,311), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £15,900,216 (30/06/2023: £12,965,262).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	6	326
Total interest	**6**	**326**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Final Dividend Distribution 30 June	7,280,810	8,799,086
	7,280,810	**8,799,086**
Amounts added on issue of shares	(440,094)	(701,436)
Amounts deducted on cancellation of shares	403,673	929,699
Net distributions for the year	**7,244,389**	**9,027,349**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	7,213,033	8,980,531
Equalisation on conversions	1,454	28,168
Transfers from capital for distribution deficits	29,902	18,650
Net distributions for the year	**7,244,389**	**9,027,349**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	1,569,613	1,260,999
Amounts receivable for issue of shares	4,942,336	7,117,328
Overseas withholding tax reclaimable	1,388,199	1,600,310
Total debtors	**7,900,148**	**9,978,637**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	58,024,448	49,363,356
Total cash and cash equivalents	**58,024,448**	**49,363,356**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	1,380,828	1,122,858
Amounts payable for cancellation of shares	8,720,306	2,139,171
Total other creditors	**10,101,134**	**3,262,029**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £5,142,814 (30/06/2023: The balance due from the ACD was £3,863,854).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	2,073,620,084	1,749,062,690

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	103,681,004	(103,681,004)	87,453,135	(87,453,135)
Net capital impact	**103,681,004**	**(103,681,004)**	**87,453,135**	**(87,453,135)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	2,073,620,084	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	2,073,620,084	**—**

14 Financial instruments (continued)

Valuation of financial instruments (continued)

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	1,749,062,690	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,749,062,690	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	46,319,949	—	46,319,949	30,433,099
Canadian Dollar	92,187,885	176,228	92,364,113	79,095,496
Danish Krone	95,477,509	385,679	95,863,188	61,474,421
Euro	183,363,852	995,209	184,359,061	177,479,178
Hong Kong Dollar	34,757,407	—	34,757,407	34,556,753
Japanese Yen	102,418,494	—	102,418,494	111,979,367
Swiss Franc	92,443,277	—	92,443,277	82,043,557
United States Dollar	1,311,399,033	1,084,026	1,312,483,059	1,056,735,337
Total	**1,958,367,406**	**2,641,142**	**1,961,008,548**	**1,633,797,208**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	1,312,483,059	69,078,056	(62,499,193)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	1,056,735,337	55,617,649	(50,320,730)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	285,275	132	0.05	42	0.01
Total purchases	**285,275**	**132**		**42**	
Total purchases including transaction costs	**285,449**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	183,155	99	0.05	1	0.00
Total sales	**183,155**	**99**		**1**	
Total sales net of transaction costs	**183,055**				
Total transaction costs		**231**		**43**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	144,755	60	0.04	—	—
Total purchases	**144,755**	**60**		**—**	
Total purchases including transaction costs	**144,815**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	298,215	138	0.05	16	0.01
Total sales	**298,215**	**138**		**16**	
Total sales net of transaction costs	**298,061**				
Total transaction costs		**198**		**16**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2023: 0.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £4,589,503 of investments were subject to securities lending agreements and on behalf of the Sub-fund £5,114,785 was held in collateral. The collateral is held 0.00% in debt securities and 100.00% in equity securities.

As at 30 June 2023, £2,994,210 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,198,896 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £12,253 (30/06/2023: £40,440) and £2,328 (30/06/2023: £7,684) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Skandinaviska Enskilda Banken AB	4,589,503	5,114,785

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Institutional Shares (Accumulation)	1.00%	0.045%
Institutional Shares 1 (Accumulation)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Sterling Income Shares	1.50%	0.09%
U Shares (Accumulation)	0.65%	0.045%
U Shares (Income)	0.65%	0.045%
X Shares (Accumulation)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	7,910,020	4,135,668	(3,784,495)	1,275,024	9,536,217
B Shares (Income)	1,309,961	48,002	(421,658)	(1,985)	934,320
Institutional Shares (Accumulation)	45,171,605	6,774,509	(6,101,759)	(6,741,548)	39,102,807
Institutional Shares 1 (Accumulation)	11,669,496	1,519,339	(5,301,393)	—	7,887,442
Institutional Shares W (Accumulation)	315,719,757	109,737,724	(79,635,594)	6,739,439	352,561,326
Institutional Shares W (Income)	34,072,215	4,595,666	(6,654,747)	96,450	32,109,584
Sterling Income Shares	1,441,369	7,352,104	(7,232,695)	(57,141)	1,503,637
U Shares (Accumulation)	71,915,092	43,032,993	(15,826,499)	3,725,822	102,847,408
U Shares (Income)	96,416	217,195	(46,668)	23,432	290,375
X Shares (Accumulation)	33,441,180	215	(8,615,986)	—	24,825,409

19 Share movement (continued)

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Balanced Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,577.17m
Comparative Index:	The Investment Association Mixed Investment 40-85% Shares NR
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	4 November 1986

Investment Objective
The Sub-fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

Investment Policy
The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash. The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**30/06/2022** **30/06/2023**	**30/06/2021** **30/06/2022**	**30/06/2020** **30/06/2021**	**30/06/2019** **30/06/2020**
B Shares (Accumulation)	12.79%	8.22%	0.90%	16.46%	2.11%
B Shares (Income)	12.80%	8.23%	0.89%	16.47%	2.10%
Institutional Shares (Accumulation)	12.59%	8.01%	0.69%	16.24%	1.90%
Institutional Shares W (Accumulation)	12.94%	8.41%	1.07%	16.67%	2.29%
Institutional Shares W (Income)	13.00%	8.41%	1.07%	16.67%	2.28%
Sterling Income Shares	12.00%	7.39%	0.12%	15.58%	1.31%
T Shares (Accumulation)^	13.01%	8.51%	n/a	n/a	n/a
T Shares (Income)^	13.01%	n/a	n/a	n/a	n/a
The Investment Association Mixed Investment 40-85% Shares NR	11.76%	3.28%	-7.06%	17.66%	-0.32%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- Over the 12-month period under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 12.79%, net of fees, compared with 11.76% for the Investment Association Mixed Investment 40-85% Shares NR Index, in sterling terms.
- The bonds (debt issued by governments and companies) the manager chose to invest in helped the Sub-fund achieve a strong return. Holding fewer bonds than the benchmark also boosted relative returns.
- The Sub-fund's holdings were skewed toward company shares; about 76% of the Sub-fund was invested in equities. This meant it held a larger percentage than the benchmark, which proved to be a benefit. However, certain stocks, notably holdings in the UK healthcare and consumer staples sectors, detracted from returns. A large Asian insurer did poorly due to fears about a slowdown in the Chinese economy. Stocks exposed to electric vehicle (EV) production also detracted as global sales of EVs slowed.
- On the other hand, several large US technology companies did well. A selection of industrial stocks added value too.
- The manager increased the Sub-fund's investment in the healthcare and technology sectors. A few technology stocks were sold; the manager opted to take some profits in companies that did especially well in the year.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	United Kingdom Treasury Bill 2.25% 7/9/2023
United Kingdom Gilt 2% 7/9/2025	Roche
Reckitt Benckiser	United States Treasury Notes 1.125% 15/1/2025
Siemens	NVIDIA
GSK	Texas Instruments
Samsung Electronics	Chubb
Edwards Lifesciences	Ferguson
United States Treasury Notes 2.875% 15/5/2043	FANUC
Progressive	United Kingdom Gilt 2.75% 7/9/2024
Taiwan Semiconductor Manufacturing	Otis Worldwide

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	205.04	188.74	187.43
Return before operating charges*	26.58	17.99	2.95
Operating charges	(1.81)	(1.69)	(1.64)
Return after operating charges	24.77	16.30	1.31
Distributions	(4.83)	(4.21)	(3.57)
Retained distributions on accumulation shares	4.83	4.21	3.57
Closing net asset value per share	**229.81**	**205.04**	**188.74**
* after direct transaction costs of:	(0.13)	(0.05)	(0.05)
Performance			
Return after charges	12.08%	8.64%	0.70%
Other information			
Closing net asset value (£)	13,871,825	7,150,717	3,153,172
Closing number of shares	6,036,271	3,487,464	1,670,656
Operating charges**	0.85%	0.85%	0.84%
Direct transaction costs*	0.06%	0.02%	0.03%
Prices			
Highest share price	231.05	206.71	206.12
Lowest share price	199.26	185.91	183.82

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	161.78	152.08	153.84
Return before operating charges*	20.87	14.43	2.50
Operating charges	(1.42)	(1.35)	(1.34)
Return after operating charges	19.45	13.08	1.16
Distributions	(3.80)	(3.38)	(2.92)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**177.43**	**161.78**	**152.08**
* after direct transaction costs of:	(0.10)	(0.04)	(0.04)
Performance			
Return after charges	12.02%	8.60%	0.75%
Other information			
Closing net asset value (£)	42,808,682	41,039,772	40,497,160
Closing number of shares	24,126,860	25,367,792	26,628,590
Operating charges**	0.85%	0.85%	0.84%
Direct transaction costs*	0.06%	0.02%	0.03%
Prices			
Highest share price	180.50	165.05	169.17
Lowest share price	157.23	149.81	149.73

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	414.66	382.45	380.60
Return before operating charges*	53.78	36.43	5.97
Operating charges	(4.53)	(4.22)	(4.12)
Return after operating charges	49.25	32.21	1.85
Distributions	(9.93)	(8.68)	(7.40)
Retained distributions on accumulation shares	9.93	8.68	7.40
Closing net asset value per share	**463.91**	**414.66**	**382.45**
* after direct transaction costs of:	(0.26)	(0.10)	(0.11)
Performance			
Return after charges	11.88%	8.42%	0.49%
Other information			
Closing net asset value (£)	1,355,687,646	1,268,824,593	1,218,455,808
Closing number of shares	292,228,109	305,992,686	318,588,778
Operating charges**	1.05%	1.05%	1.04%
Direct transaction costs*	0.06%	0.02%	0.03%
Prices			
Highest share price	466.41	418.06	418.15
Lowest share price	402.87	376.51	372.50

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	213.73	196.39	194.70
Return before operating charges*	27.65	18.74	3.05
Operating charges	(1.51)	(1.40)	(1.36)
Return after operating charges	26.14	17.34	1.69
Distributions	(5.12)	(4.47)	(3.79)
Retained distributions on accumulation shares	5.12	4.47	3.79
Closing net asset value per share	**239.87**	**213.73**	**196.39**
* after direct transaction costs of:	(0.14)	(0.05)	(0.06)
Performance			
Return after charges	12.23%	8.83%	0.87%
Other information			
Closing net asset value (£)	1,212,985,113	555,324,450	222,088,113
Closing number of shares	505,681,968	259,823,330	113,083,861
Operating charges**	0.68%	0.68%	0.67%
Direct transaction costs*	0.06%	0.02%	0.03%
Prices			
Highest share price	241.17	215.45	214.27
Lowest share price	207.76	193.55	191.26

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	168.43	158.11	159.72
Return before operating charges*	21.75	15.03	2.60
Operating charges	(1.19)	(1.13)	(1.11)
Return after operating charges	20.56	13.90	1.49
Distributions	(4.02)	(3.58)	(3.10)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**184.97**	**168.43**	**158.11**
* after direct transaction costs of:	(0.11)	(0.04)	(0.05)
Performance			
Return after charges	12.21%	8.79%	0.93%
Other information			
Closing net asset value (£)	222,163,748	178,231,692	114,031,575
Closing number of shares	120,110,404	105,822,374	72,119,660
Operating charges**	0.68%	0.68%	0.67%
Direct transaction costs*	0.06%	0.02%	0.03%
Prices			
Highest share price	188.19	171.85	175.78
Lowest share price	163.72	155.83	155.69

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	244.74	231.82	236.27
Return before operating charges*	31.50	21.92	3.90
Operating charges	(4.04)	(3.91)	(3.93)
Return after operating charges	27.46	18.01	(0.03)
Distributions	(5.73)	(5.09)	(4.42)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**266.47**	**244.74**	**231.82**
* after direct transaction costs of:	(0.15)	(0.06)	(0.07)
Performance			
Return after charges	11.22%	7.77%	(0.01%)
Other information			
Closing net asset value (£)	694,421,082	590,674,829	570,017,146
Closing number of shares	260,598,291	241,343,996	245,884,975
Operating charges**	1.60%	1.62%	1.61%
Direct transaction costs*	0.06%	0.02%	0.03%
Prices			
Highest share price	271.10	249.75	258.94
Lowest share price	237.61	227.85	228.28

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

T Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	101.50	93.19	100.00
Return before operating charges*	13.07	8.85	(6.47)
Operating charges	(0.59)	(0.54)	(0.34)
Return after operating charges	12.48	8.31	(6.81)
Distributions	(2.43)	(2.12)	(1.19)
Retained distributions on accumulation shares	2.43	2.12	1.19
Closing net asset value per share	**113.98**	**101.50**	**93.19**
* after direct transaction costs of:	(0.06)	(0.02)	(0.02)
Performance			
Return after charges	12.30%	8.92%	(6.81%)
Other information			
Closing net asset value (£)	33,856,301	8,080,047	135,927
Closing number of shares	29,702,486	7,960,795	145,865
Operating charges**	0.56%	0.55%	0.54%
Direct transaction costs*	0.06%	0.02%	0.03%
Prices			
Highest share price	114.60	102.32	101.60
Lowest share price	98.66	91.87	90.75

T Shares (Income)	30/06/2024 (pence)	30/06/2023**** (pence)
Change in net assets per share		
Opening net asset value per share	104.56	100.00
Return before operating charges*	13.38	6.46
Operating charges	(0.61)	(0.35)
Return after operating charges	12.77	6.11
Distributions	(2.49)	(1.55)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**114.84**	**104.56**
* after direct transaction costs of:	(0.07)	(0.02)
Performance		
Return after charges	12.21%	6.11%
Other information		
Closing net asset value (£)	1,371,158	5,241
Closing number of shares	1,193,924	5,013
Operating charges**	0.56%	0.52%
Direct transaction costs*	0.06%	0.02%
Prices		
Highest share price	116.85	106.70
Lowest share price	101.65	99.68

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 5 November 2021.

****Share class launched 4 November 2022.

Portfolio Statement (Unaudited)

as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 18.82% (20.53%)			
United Kingdom Government Bonds 12.32% (14.50%)			
United Kingdom Gilt 0.5% 31/1/2029	GBP53,336,000	45,495,341	1.27
United Kingdom Gilt 2% 7/9/2025	GBP88,345,565	85,594,926	2.39
United Kingdom Gilt 2.75% 7/9/2024	GBP51,670,578	51,447,103	1.44
United Kingdom Gilt 3.5% 22/1/2045	GBP77,442,369	65,847,311	1.84
United Kingdom Gilt 4.25% 7/12/2027	GBP33,333,267	33,448,433	0.94
United Kingdom Gilt 4.25% 7/3/2036	GBP65,423,255	65,212,265	1.82
United Kingdom Gilt 4.25% 7/9/2039	GBP68,180,204	66,501,266	1.86
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP11,093,136	27,233,372	0.76
Overseas Government Bonds 6.50% (5.70%)			
Australia Government Bond 3.75% 21/4/2037	AUD25,418,000	12,525,697	0.35
Treasury of Victoria 5.5% 17/11/2026	AUD53,989,000	29,186,805	0.82
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD85,898,100	72,345,336	2.02
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	USD54,931,700	51,592,811	1.44
United States Treasury Notes 2.875% 15/5/2043	USD108,222,900	66,787,868	1.87
Sterling Denominated Corporate Bonds 0.00% (0.33%)			
Equities 75.33% (70.76%)			
United Kingdom 24.01% (22.35%)			
Anglo American	1,459,777	36,523,621	1.02
Ashtead	320,146	16,910,112	0.47
AstraZeneca	607,277	75,023,001	2.10
BAE Systems	4,649,407	61,372,172	1.72
Barclays	13,422,352	28,039,293	0.78
Diageo	1,986,965	49,455,559	1.38
Ferguson	117,005	17,819,862	0.50
GSK	2,638,236	40,351,820	1.13
Informa	3,776,086	32,285,535	0.90
Lloyds Banking	54,492,446	29,829,165	0.83
London Stock Exchange	381,294	35,826,384	1.00
National Grid	5,504,756	48,573,967	1.36
Reckitt Benckiser	891,913	38,191,715	1.07
RELX	2,565,592	93,404,994	2.61
Rentokil Initial	8,302,153	38,281,227	1.07
Shell	3,087,314	87,479,042	2.45
Smith & Nephew	2,426,470	23,789,112	0.66
SSE	2,219,433	39,705,656	1.11
Unilever	1,520,732	66,060,598	1.85
United States of America 24.45% (21.53%)			
Albemarle	137,963	10,429,352	0.29
Alphabet	539,647	77,721,804	2.17
Apple	260,730	43,382,122	1.21
Applied Materials	279,261	52,125,333	1.46
CME	259,788	40,389,317	1.13
Danaher	220,956	43,654,585	1.22
Ecolab	175,462	33,031,162	0.92
Edwards Lifesciences	497,159	36,332,212	1.02
Eli Lilly & Co	79,650	57,078,825	1.60
Exelon	907,712	24,845,214	0.69
GE Vernova	200,687	27,246,185	0.76
Goldman Sachs	89,565	32,028,291	0.89
Hubbell	96,468	27,920,088	0.78
Linde	110,352	38,306,749	1.07
Mastercard	131,060	45,723,258	1.28
Microsoft	451,077	159,423,836	4.46
NVIDIA	563,240	54,987,302	1.54
Progressive	278,202	45,750,045	1.28
TE Connectivity	204,048	24,275,594	0.68

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Australia 0.63% (0.73%)			
BHP	1,003,937	22,719,094	0.63
Denmark 0.70% (0.59%)			
Novozymes	515,346	25,000,073	0.70
France 2.67% (3.24%)			
Bureau Veritas	1,376,553	30,181,577	0.85
Dassault Systemes	899,882	26,932,752	0.75
Sanofi	502,957	38,353,430	1.07
Germany 3.24% (1.77%)			
SAP	446,582	71,872,649	2.01
Siemens	297,680	43,945,942	1.23
Hong Kong 1.92% (2.46%)			
AIA	7,209,400	38,679,311	1.08
Prudential	4,195,466	30,131,837	0.84
India 0.85% (0.83%)			
HDFC Bank ADR	596,818	30,376,766	0.85
Ireland 5.15% (4.80%)			
Accenture	198,432	47,629,331	1.33
Medtronic	736,338	45,848,559	1.28
Smurfit Kappa	1,057,652	37,313,963	1.05
Trane Technologies	204,916	53,363,103	1.49
Japan 2.43% (3.45%)			
Sony	783,400	52,395,372	1.47
Suzuki Motor	3,793,200	34,491,581	0.96
Netherlands 2.66% (2.47%)			
Universal Music	1,669,889	39,331,482	1.10
Wolters Kluwer	424,222	55,660,142	1.56
South Korea 1.64% (0.98%)			
Samsung Electronics	912,096	42,668,492	1.19
Samsung SDI	78,027	15,874,151	0.45
Switzerland 3.56% (5.56%)			
Alcon	649,202	45,834,764	1.28
Lonza	96,718	41,754,045	1.17
Zurich Insurance	94,343	39,790,247	1.11
Taiwan 1.42% (0.00%)			
Taiwan Semiconductor Manufacturing	2,164,000	50,974,389	1.42
Derivatives -0.01% (0.04%)			
GBP Forward Foreign Currency Contracts -0.01% (0.04%)			
Forward Foreign Currency Contracts to sell AUD(58,904,139) for GBP30,827,082 18/7/2024		(303,918)	(0.01)
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Portfolio of investments*		**3,367,611,777**	**94.14**
Net current assets		**209,553,778**	**5.86**
Total Net Assets		**3,577,165,555**	**100.00**

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

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Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		316,287,236		158,057,762
Revenue	4	82,163,744		58,795,597	
Expenses	5	(31,775,725)		(26,111,364)	
Interest payable and similar charges	7	(14,066)		(9,990)	
Net revenue before taxation		50,373,953		32,674,243	
Taxation	6	(2,616,119)		(2,343,960)	
Net revenue after taxation			47,757,834		30,330,283
Total return before distributions			**364,045,070**		**188,388,045**
Distributions	8		(71,139,473)		(51,540,531)
Change in net assets attributable to Shareholders from investment activities			**292,905,597**		**136,847,514**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		2,649,331,341		2,168,378,901
Amounts receivable on issue of shares	936,872,945		556,314,822	
Amounts payable on cancellation of shares	(355,766,859)		(249,091,311)	
		581,106,086		307,223,511
Dilution adjustment		7,592		253
Change in net assets attributable to Shareholders from investment activities		292,905,597		136,847,514
Retained distributions on accumulation shares		53,814,939		36,881,162
Closing net assets attributable to Shareholders		**3,577,165,555**		**2,649,331,341**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			3,367,915,695		2,419,722,642
Current assets					
Debtors	10	19,627,608		19,057,278	
Cash and cash equivalents	11	210,414,668		226,625,021	
Total other assets			230,042,276		245,682,299
Total assets			3,597,957,971		2,665,404,941
LIABILITIES					
Investment liabilities			(303,918)		(83,716)
Creditors					
Distribution payable		(11,452,688)		(9,721,396)	
Other creditors	12	(9,035,810)		(6,268,488)	
Total other liabilities			(20,488,498)		(15,989,884)
Total liabilities			(20,792,416)		(16,073,600)
Net assets attributable to Shareholders			**3,577,165,555**		**2,649,331,341**

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	2.6884	—	2.6884	2.4318
Group 2	1.5825	1.1059	2.6884	2.4318
B Shares (Income)				
Group 1	2.1017	—	2.1017	1.9417
Group 2	1.1833	0.9184	2.1017	1.9417
Institutional Shares (Accumulation)				
Group 1	5.5151	—	5.5151	5.0010
Group 2	3.2947	2.2204	5.5151	5.0010
Institutional Shares W (Accumulation)				
Group 1	2.8467	—	2.8467	2.5757
Group 2	1.6120	1.2347	2.8467	2.5757
Institutional Shares W (Income)				
Group 1	2.2224	—	2.2224	2.0544
Group 2	1.3937	0.8287	2.2224	2.0544
Sterling Income Shares				
Group 1	3.1696	—	3.1696	2.9231
Group 2	1.9212	1.2484	3.1696	2.9231
T Shares (Accumulation)				
Group 1	1.3524	—	1.3524	1.2232
Group 2	0.6467	0.7057	1.3524	1.2232
T Shares (Income)				
Group 1	1.3791	—	1.3791	1.2867
Group 2	0.5355	0.8436	1.3791	1.2867

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	2.1454	—	2.1454	1.7792
Group 2	1.0839	1.0615	2.1454	1.7792
B Shares (Income)				
Group 1	1.6938	—	1.6938	1.4337
Group 2	0.6758	1.0180	1.6938	1.4337
Institutional Shares (Accumulation)				
Group 1	4.4169	—	4.4169	3.6830
Group 2	2.0166	2.4003	4.4169	3.6830
Institutional Shares W (Accumulation)				
Group 1	2.2769	—	2.2769	1.8929
Group 2	1.0311	1.2458	2.2769	1.8929
Institutional Shares W (Income)				
Group 1	1.7952	—	1.7952	1.5241
Group 2	0.9031	0.8921	1.7952	1.5241
Sterling Income Shares				
Group 1	2.5570	—	2.5570	2.1622
Group 2	1.2537	1.3033	2.5570	2.1622
T Shares (Accumulation)				
Group 1	1.0813	—	1.0813	0.8984
Group 2	0.7580	0.3233	1.0813	0.8984
T Shares (Income)				
Group 1	1.1142	—	1.1142	0.2628
Group 2	0.6435	0.4707	1.1142	0.2628

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	316,032,909	155,222,747
Gains on derivative contracts	21,497	3,162,502
Currency exchange gains/(losses)	265,579	(305,989)
Activity charges	(32,749)	(21,498)
Net capital gains	**316,287,236**	**158,057,762**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	12,047,680	6,518,881
Interest on debt securities	21,467,111	11,966,569
Overseas dividends	25,134,929	22,743,640
Securities lending	468,566	453,307
UK dividends	23,045,458	17,113,200
Total revenue	**82,163,744**	**58,795,597**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	29,775,215	24,708,008
Registrations and expense charge	1,670,191	1,143,138
Safe custody fees	210,196	146,501
	31,655,602	**25,997,647**
Other expenses		
Audit fee	10,647	9,779
Depositary's fee	105,715	89,032
Financial Conduct Authority fee	135	134
Professional fees	3,626	11,797
Other expenses	—	2,975
	120,123	**113,717**
Total expenses	**31,775,725**	**26,111,364**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	2,616,119	2,343,960
Total tax charge (see Note 6b)	**2,616,119**	**2,343,960**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	50,373,953	32,674,243
Corporation tax @ 20%	10,074,791	6,534,849
Effects of:		
Indexation allowance	(147,306)	—
Movement in unrecognised tax losses	(166,224)	1,436,519
Overseas tax withheld	2,616,119	2,343,960
Prior year adjustment to unrecognised tax losses	(125,183)	—
Revenue not subject to corporation tax	(9,636,078)	(7,971,368)
Total tax charge (see Note 6a)	**2,616,119**	**2,343,960**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £176,159,486 (30/06/2023: £176,990,608), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £35,231,898 (30/06/2023: £35,398,122).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	12,015	6,819
Interest	2,051	3,171
Total interest	**14,066**	**9,990**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 31 December	31,703,492	21,640,775
Final Dividend Distribution 30 June	42,528,532	31,898,543
	74,232,024	**53,539,318**
Amounts added on issue of shares	(5,129,239)	(3,300,760)
Amounts deducted on cancellation of shares	2,036,688	1,301,973
Net distributions for the year	**71,139,473**	**51,540,531**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	47,757,834	30,330,283
Capitalised amounts	23,381,459	21,204,841
Equalisation on conversions	180	5,407
Net distributions for the year	**71,139,473**	**51,540,531**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	8,636,076	6,681,125
Amounts receivable for issue of shares	9,829,836	11,430,641
Overseas withholding tax reclaimable	1,161,696	945,512
Total debtors	**19,627,608**	**19,057,278**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	2,710,035	3,537,252
Cash held in Liquidity Funds	207,704,633	223,087,769
Total cash and cash equivalents	**210,414,668**	**226,625,021**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	2,946,835	2,312,085
Amounts payable for cancellation of shares	6,044,779	2,952,207
Amounts payable to counterparties in respect of collateral on derivatives	—	960,000
Corporation tax	44,196	44,196
Total other creditors	**9,035,810**	**6,268,488**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2024 in respect of these transactions was £858,016 (30/06/2023: £6,175,869).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	3,367,915,695	2,418,575,189

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	168,395,785	(168,395,785)	120,928,759	(120,928,759)
Net capital impact	**168,395,785**	**(168,395,785)**	**120,928,759**	**(120,928,759)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	2,694,697,161	—
Level 2: Observable market data	673,218,534	(303,918)
Level 3: Unobservable data	—	—
	3,367,915,695	**(303,918)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	1,874,798,164	—
Level 2: Observable market data	544,924,478	(83,716)
Level 3: Unobservable data	—	—
	2,419,722,642	**(83,716)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management and hedging only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
State Street Global Advisors Limited	(303,918)	(303,918)
Total	**(303,918)**	**(303,918)**

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
State Street Global Advisors Limited	1,063,737	1,063,737
Total	**1,063,737**	**1,063,737**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £960,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

14 Financial instruments (continued)

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2024 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	151,171,519	522,047,015	2,694,697,161	3,367,915,695
Investment liabilities	—	—	(303,918)	(303,918)
Total	**151,171,519**	**522,047,015**	**2,694,393,243**	**3,367,611,777**

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	67,498,312	476,278,713	1,875,945,617	2,419,722,642
Investment liabilities	—	—	(83,716)	(83,716)
Total	**67,498,312**	**476,278,713**	**1,875,861,901**	**2,419,638,926**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2023: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.06% (30/6/2023: 0.07%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	10,581,501	283,885	10,865,386	11,380,906
Danish Krone	25,000,073	95,206	25,095,279	15,775,047
Euro	399,682,967	2,206,634	401,889,601	256,600,028
Hong Kong Dollar	38,679,312	—	38,679,312	37,941,641
Japanese Yen	86,886,953	221,527	87,108,480	91,909,091
Korean Won	58,542,643	147,600	58,690,243	25,859,541
New Zealand Dollar	—	—	—	97,323
Norwegian Krone	—	260,539	260,539	445,771
Swiss Franc	127,379,056	—	127,379,056	124,875,992
Taiwan New Dollar	50,974,389	145,896	51,120,285	—
United States Dollar	1,242,595,048	1,303,275	1,243,898,323	844,332,123
Total	**2,040,321,942**	**4,664,562**	**2,044,986,504**	**1,409,217,463**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	401,889,601	21,152,084	(19,137,600)
United States Dollar	1,243,898,323	65,468,333	(59,233,253)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	844,332,123	44,438,533	(40,206,292)

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	673,218,534	18.82	20.53
Below investment grade securities	—	—	—
Other assets	2,694,393,243	75.32	70.80
Portfolio of investments	**3,367,611,777**	**94.14**	**91.33**
Net current assets	**209,553,778**	**5.86**	**8.67**
Total net assets	**3,577,165,555**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	815,288	214	0.03	1,599	0.20
Debt instruments (direct)	237,987	—	—	—	—
Total purchases	**1,053,275**	**214**		**1,599**	
Total purchases including transaction costs	**1,055,088**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	304,132	56	0.02	2	0.00
Debt instruments (direct)	121,033	—	—	—	—
Total sales	**425,165**	**56**		**2**	
Total sales net of transaction costs	**425,107**				

Total transaction costs		**270**		**1,601**
Total transaction costs as a % of average net assets		**0.01%**		**0.05%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	273,241	70	0.03	458	0.17
Debt instruments (direct)	356,211	—	—	—	—
Total purchases	**629,452**	**70**		**458**	
Total purchases including transaction costs	**629,980**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	117,519	22	0.02	2	0.00
Debt instruments (direct)	146,250	—	—	—	—
Collective investment schemes	45,274	14	0.03	—	—
Total sales	**309,043**	**36**		**2**	
Total sales net of transaction costs	**309,005**				

Total transaction costs	**106**	**460**
Total transaction costs as a % of average net assets	**0.00%**	**0.02%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2023: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £392,674,622 of investments were subject to securities lending agreements and on behalf of the Sub-fund £415,323,466 was held in collateral. The collateral is held 76.33% in debt securities and 23.67% in equity securities.

17 Securities lending (continued)

As at 30 June 2023, £283,140,695 of investments were subject to securities lending agreements and on behalf of the Sub-fund £294,755,890 was held in collateral. The collateral was held 84.60% in debt securities and 15.40% in equity securities.

The gross earnings and the fees for the year are £578,477 (30/06/2023: £559,638) and £109,911 (30/06/2023: £106,331) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	36,050,993	36,859,200
Barclays Capital Inc.	126,192	129,376
BNP Paribas	27,921,139	28,481,290
Citigroup Global Markets Limited	5,021,372	5,122,173
Deutsche Bank AG	28,241,745	28,809,159
Merrill Lynch International	131,185,446	138,918,158
Morgan Stanley & Co. International PLC	111,367,407	121,400,883
Nomura International PLC	8,745,933	8,921,287
RBC Europe Limited	4,021,118	4,218,114
Skandinaviska Enskilda Banken AB	7,116,029	7,930,526
Société Générale	31,465,836	33,051,177
The Bank of Nova Scotia	1,411,412	1,482,123

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.09%
B Shares (Income)	0.75%	0.09%
Institutional Shares (Accumulation)	1.00%	0.045%
Institutional Shares W (Accumulation)	0.625%	0.045%
Institutional Shares W (Income)	0.625%	0.045%
Sterling Income Shares	1.50%	0.09%
T Shares (Accumulation)	0.50%	0.045%
T Shares (Income)	0.50%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	3,487,464	4,343,578	(1,793,207)	(1,564)	6,036,271
B Shares (Income)	25,367,792	2,833,842	(3,978,020)	(96,754)	24,126,860
Institutional Shares (Accumulation)	305,992,686	6,718,356	(20,480,523)	(2,410)	292,228,109
Institutional Shares W (Accumulation)	259,823,330	313,988,038	(68,067,350)	(62,050)	505,681,968
Institutional Shares W (Income)	105,822,374	30,926,883	(17,783,865)	1,145,012	120,110,404
Sterling Income Shares	241,343,996	47,139,064	(27,232,726)	(652,043)	260,598,291
T Shares (Accumulation)	7,960,795	26,069,486	(4,286,257)	(41,538)	29,702,486
T Shares (Income)	5,013	1,411,365	(230,816)	8,362	1,193,924

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Diversified Return Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£437.69m
Comparative Index:	SONIA (30-day compounded) + 3%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	27 November 2006

Investment Objective
The objective of the Sub-fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-fund is managed to seek a return in excess of cash (SONIA (30-day compounded)) + 3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy
The policy of the Sub-fund is to gain exposure to a diversified range of asset classes including, but not limited to, equities, fixed income, property, commodities, infrastructure, renewable energy, currencies, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes, convertible bonds, contingent convertible bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), warrants, derivative instruments, forward transactions, deposits and approved money market instruments. Exposure to property, commodities, infrastructure or renewable energy, may be gained through exchange listed securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Subject to FCA regulations, the relative exposure between asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund’s investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses Sterling cash (SONIA (30-day compounded)) + 3% per annum over five years before fees as a target set for the Sub-fund’s performance to match or exceed. The ACD considers SONIA (30-day compounded) + 3% per annum over five years before fees to be an appropriate target because SONIA (30-day compounded) is representative of cash and the Sub-fund’s investment objective is to seek a return in excess of Sterling cash + 3% per annum.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	7.91%	2.43%	-1.08%	16.28%	1.82%
B Shares (Income)	7.91%	2.44%	-1.09%	16.29%	1.82%
Institutional Shares W (Accumulation)	8.06%	2.57%	-0.94%	16.45%	1.97%
Institutional Shares W (Income)	8.05%	2.57%	-0.94%	16.44%	1.97%
Newton Institutional Shares 1 (Accumulation)	8.05%	2.58%	-0.95%	16.45%	1.96%
Newton X Shares (Accumulation)	8.66%	3.08%	-0.45%	17.02%	2.48%
Sterling Accumulation Shares	7.27%	1.81%	-1.69%	15.57%	1.19%
Sterling Income Shares	7.27%	1.81%	-1.69%	15.57%	1.19%
T Shares (Accumulation)^	8.16%	2.68%	n/a	n/a	n/a
T Shares (Income)^	8.20%	n/a	n/a	n/a	n/a
SONIA (30-day compounded) + 3%*	8.31%	5.99%	3.30%	3.05%	3.54%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- In the 12 months under review, the Sub-fund's B Shares (Accumulation) share class returned 7.91%, net of fees, versus 8.31% for the SONIA (30-day compounded) +3% benchmark.
- The Sub-fund's portfolio was skewed toward company shares. This worked well, as stocks contributed most to the Sub-fund's strong return. Shares of US and Asian technology companies working in the artificial intelligence space did very well. A few of the Sub-fund's industrials and financials stocks added value too.
- Bonds held by the Sub-fund also helped returns. Alternative investments (like real estate and infrastructure) also contributed to performance.
- On the downside, some of the Sub-fund's equity holdings weighed on returns. Two large Asian insurers did poorly due to fears about a slowdown in the Chinese economy. Stocks exposed to electric vehicle (EV) production also detracted as global sales of EVs slowed.
- Currency hedging (in which foreign currencies are converted back into the Sub-fund's base currency – in this case, the British pound) also hurt returns.
- The manager added to the Sub-fund's holdings in the home and personal care sector and added some technology stocks. The manager also bought stock in a large European industrial firm.
- In the fixed income space, the manager bought some inflation-protected US government bonds. These bonds pay interest that has been adjusted according to the inflation rate.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	Hipgnosis Songs Fund
Reckitt Benckiser	United Kingdom Treasury Bill 2.25% 7/9/2023
Dexus	United Kingdom Gilt 2.75% 7/9/2024
Greencoat UK Wind	Credicorp
RenaissanceRe	New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024
Australia Government Bond 3.75% 21/4/2037	Australia Government Bond 3.25% 21/4/2029
Edwards Lifesciences	Mobico 2.5% 11/11/2023
Suncorp	iShares S&P US Banks
Hiscox	Marathon Petroleum
Inditex	Muenchener Rueckve

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	170.58	165.82	168.34
Return before operating charges*	14.31	6.84	(1.05)
Operating charges	(1.51)	(2.08)	(1.47)
Return after operating charges	12.80	4.76	(2.52)
Distributions	(5.64)	(5.22)	(4.50)
Retained distributions on accumulation shares	5.64	5.22	4.50
Closing net asset value per share	**183.38**	**170.58**	**165.82**
* after direct transaction costs of:	(0.05)	(0.05)	(0.10)
Performance			
Return after charges	7.50%	2.87%	(1.50%)
Other information			
Closing net asset value (£)	2,455,842	2,397,161	2,527,422
Closing number of shares	1,339,215	1,405,323	1,524,225
Operating charges**	0.87%	1.21%[#]	0.86%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	186.42	181.22	176.78
Lowest share price	162.90	159.42	165.17

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	130.35	130.64	136.20
Return before operating charges*	10.87	5.42	(0.75)
Operating charges	(1.15)	(1.63)	(1.19)
Return after operating charges	9.72	3.79	(1.94)
Distributions	(4.28)	(4.08)	(3.62)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**135.79**	**130.35**	**130.64**
* after direct transaction costs of:	(0.04)	(0.04)	(0.08)
Performance			
Return after charges	7.46%	2.90%	(1.42%)
Other information			
Closing net asset value (£)	261,886	263,856	256,388
Closing number of shares	192,866	202,429	196,253
Operating charges**	0.87%	1.21%[#]	0.86%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	140.36	140.82	142.89
Lowest share price[+]	124.49	125.61	132.00

[+]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[#]The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	176.07	170.92	173.28
Return before operating charges*	14.73	7.00	(1.14)
Operating charges	(1.26)	(1.85)	(1.22)
Return after operating charges	13.47	5.15	(2.36)
Distributions	(6.07)	(5.63)	(4.88)
Retained distributions on accumulation shares	6.07	5.63	4.88
Closing net asset value per share	**189.54**	**176.07**	**170.92**
* after direct transaction costs of:	(0.05)	(0.05)	(0.10)
Performance			
Return after charges	7.65%	3.01%	(1.36%)
Other information			
Closing net asset value (£)	273,020,216	290,837,113	246,534,506
Closing number of shares	144,042,755	165,181,671	144,242,109
Operating charges**	0.70%	1.04%#	0.69%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	192.65	186.95	182.10
Lowest share price	168.23	164.39	170.25

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	132.24	132.54	138.18
Return before operating charges*	10.98	5.45	(0.80)
Operating charges	(0.94)	(1.42)	(0.97)
Return after operating charges	10.04	4.03	(1.77)
Distributions	(4.52)	(4.33)	(3.87)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**137.76**	**132.24**	**132.54**
* after direct transaction costs of:	(0.04)	(0.04)	(0.08)
Performance			
Return after charges	7.59%	3.04%	(1.28%)
Other information			
Closing net asset value (£)	23,975,716	73,977,447	85,405,679
Closing number of shares	17,404,080	55,943,830	64,438,305
Operating charges**	0.70%	1.04%#	0.69%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	142.47	142.89	145.05
Lowest share price+	126.36	127.48	134.02

+The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Newton Institutional Shares 1 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	273.44	265.43	269.10
Return before operating charges*	22.84	10.88	(1.78)
Operating charges	(1.93)	(2.87)	(1.89)
Return after operating charges	20.91	8.01	(3.67)
Distributions	(9.42)	(8.75)	(7.58)
Retained distributions on accumulation shares	9.42	8.75	7.58
Closing net asset value per share	**294.35**	**273.44**	**265.43**
* after direct transaction costs of:	(0.08)	(0.08)	(0.16)
Performance			
Return after charges	7.65%	3.02%	(1.36%)
Other information			
Closing net asset value (£)	2,228,106	7,551,670	12,701,511
Closing number of shares	756,961	2,761,743	4,785,184
Operating charges**	0.69%	1.04%#	0.69%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	299.18	290.34	282.80
Lowest share price	261.25	255.30	264.40

Newton X Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	133.65	129.11	130.24
Return before operating charges*	11.11	5.09	(1.05)
Operating charges	(0.08)	(0.55)	(0.08)
Return after operating charges	11.03	4.54	(1.13)
Distributions	(5.38)	(4.94)	(4.34)
Retained distributions on accumulation shares	5.38	4.94	4.34
Closing net asset value per share	**144.68**	**133.65**	**129.11**
* after direct transaction costs of:	(0.04)	(0.04)	(0.08)
Performance			
Return after charges	8.25%	3.52%	(0.87%)
Other information			
Closing net asset value (£)	1,136,688	56,341,654	60,453,243
Closing number of shares	785,641	42,154,772	46,824,854
Operating charges**	0.06%	0.41%#	0.06%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	146.97	141.63	137.23
Lowest share price	127.92	124.35	128.59

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Statistics
(continued)

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	241.59	236.30	241.38
Return before operating charges*	20.59	10.13	(1.08)
Operating charges	(4.01)	(4.84)	(4.00)
Return after operating charges	16.58	5.29	(5.08)
Distributions	(6.48)	(5.90)	(4.92)
Retained distributions on accumulation shares	6.48	5.90	4.92
Closing net asset value per share	**258.17**	**241.59**	**236.30**
* after direct transaction costs of:	(0.07)	(0.07)	(0.14)
Performance			
Return after charges	6.86%	2.24%	(2.10%)
Other information			
Closing net asset value (£)	99,066,833	99,196,977	71,172,552
Closing number of shares	38,373,032	41,059,392	30,119,629
Operating charges**	1.63%	1.98%[#]	1.63%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	262.62	257.31	252.68
Lowest share price	230.25	226.79	235.40

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	168.53	168.89	176.06
Return before operating charges*	14.27	7.28	(0.69)
Operating charges	(2.78)	(3.44)	(2.90)
Return after operating charges	11.49	3.84	(3.59)
Distributions	(4.49)	(4.20)	(3.58)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**175.53**	**168.53**	**168.89**
* after direct transaction costs of:	(0.05)	(0.05)	(0.10)
Performance			
Return after charges	6.82%	2.27%	(2.04%)
Other information			
Closing net asset value (£)	2,247,497	2,544,659	3,046,488
Closing number of shares	1,280,408	1,509,952	1,803,810
Operating charges**	1.63%	1.98%[#]	1.63%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	181.03	181.94	184.28
Lowest share price[+]	160.63	162.10	170.13

[+]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[#]The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

T Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	97.80	94.84	100.00
Return before operating charges*	8.17	3.86	(4.81)
Operating charges	(0.58)	(0.90)	(0.35)
Return after operating charges	7.59	2.96	(5.16)
Distributions	(3.47)	(3.23)	(1.81)
Retained distributions on accumulation shares	3.47	3.23	1.81
Closing net asset value per share	**105.39**	**97.80**	**94.84**
* after direct transaction costs of:	(0.03)	(0.03)	(0.04)
Performance			
Return after charges	7.76%	3.12%	(5.16%)
Other information			
Closing net asset value (£)	32,325,373	10,717,752	345,793
Closing number of shares	30,673,575	10,958,771	364,591
Operating charges**	0.58%	0.91%#	0.55%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	107.10	103.81	101.00
Lowest share price	93.48	91.25	94.47

T Shares (Income)	30/06/2024 (pence)	30/06/2023**** (pence)
Change in net assets per share		
Opening net asset value per share	99.85	100.00
Return before operating charges*	8.31	2.75
Operating charges	(0.59)	(0.59)
Return after operating charges	7.72	2.16
Distributions	(3.54)	(2.31)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**104.03**	**99.85**
* after direct transaction costs of:	(0.03)	(0.02)
Performance		
Return after charges	7.73%	2.16%
Other information		
Closing net asset value (£)	968,589	5,064
Closing number of shares	931,038	5,071
Operating charges**	0.58%	0.88%#
Direct transaction costs*	0.03%	0.03%
Prices		
Highest share price	107.62	107.91
Lowest share price	95.46	99.72

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 5 November 2021.

****Share class launched 4 November 2022.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 30.01% (33.88%)			
United Kingdom Government Bonds 2.99% (5.85%)			
United Kingdom Gilt 3.5% 22/1/2045	GBP5,009,843	4,259,744	0.97
United Kingdom Gilt 4.25% 7/12/2027	GBP8,786,732	8,817,090	2.02
Overseas Government Bonds 14.91% (15.04%)			
Australia Government Bond 3.75% 21/4/2037	AUD10,747,000	5,295,998	1.21
Brazil Letras do Tesouro Nacional 0% 1/1/2026	BRL51,471,000	6,210,603	1.42
Canada Housing Trust No 1 3.8% 15/6/2027	CAD3,615,000	2,086,710	0.48
Colombia Government International Bond 6% 28/4/2028	COP3,183,000,000	531,507	0.12
Colombia Government International Bond 7.5% 26/8/2026	COP6,515,100,000	1,197,243	0.27
Housing New Zealand 3.36% 12/6/2025	NZD3,320,000	1,568,935	0.36
Indonesia Treasury Bond 8.25% 15/5/2036	IDR13,241,000,000	696,401	0.16
Mexican Bonos 8.5% 31/5/2029	MXN95,408,100	3,883,695	0.89
New Zealand Government Bond 2.75% 15/4/2037	NZD13,920,000	5,380,251	1.23
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD6,133,000	4,044,285	0.92
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD8,555,000	2,837,013	0.65
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD3,635,800	3,062,154	0.70
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	USD4,705,700	4,419,675	1.01
United States Treasury Inflation Indexed Notes 2.125% 15/2/2041	USD1,261,900	1,423,359	0.32
United States Treasury Inflation Indexed Notes 3.375% 15/4/2032	USD1,142,800	1,745,737	0.40
United States Treasury Notes 1.125% 15/1/2025	USD14,286,700	11,052,991	2.52
United States Treasury Notes 2.875% 15/5/2043	USD15,934,600	9,833,759	2.25
Sterling Denominated Corporate Bonds 5.90% (5.24%)			
Barclays 9.25% Perpetual	GBP2,800,000	2,898,000	0.66
BAT International Finance 5.75% 5/7/2040	GBP3,529,000	3,309,771	0.76
British Telecommunications 8.375% 20/12/2083	GBP1,926,000	2,043,968	0.47
Deuce Finco 5.5% 15/6/2027	GBP571,000	545,345	0.12
Mobico 2.375% 20/11/2028	GBP540,000	465,853	0.11
Nationwide Building Society 5.875% Perpetual	GBP4,363,000	4,324,824	0.99
Ocado 3.875% 8/10/2026	GBP1,285,000	1,085,774	0.25
Orsted 2.5% 18/2/3021	GBP3,340,000	2,396,450	0.55
Tesco Property Finance 3 5.744% 13/4/2040	GBP2,221,934	2,208,726	0.50
Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	GBP1,581,000	1,408,576	0.32
Vodafone 4.875% 3/10/2078	GBP893,000	876,256	0.20
Welltower 4.8% 20/11/2028	GBP4,384,000	4,262,974	0.97
Non-Sterling Denominated Corporate Bonds 6.21% (7.75%)			
Akelius Residential Property 2.249% 17/5/2081	EUR1,204,000	936,598	0.21
Banco Santander 4.125% Perpetual	EUR1,600,000	1,215,821	0.28
BAT Capital 3.557% 15/8/2027	USD1,295,000	973,211	0.22
CCO Capital 5.5% 1/5/2026	USD1,428,000	1,116,346	0.26
Cemex 3.875% 11/7/2031	USD2,643,000	1,843,772	0.42
Clarios US Finance 4.375% 15/5/2026	EUR2,400,000	2,023,777	0.46
Comcast 3.3% 1/4/2027	USD290,000	219,396	0.05
CSN Inova Ventures 6.75% 28/1/2028	USD1,227,000	922,817	0.21
Infineon Technologies 2.875% Perpetual	EUR1,000,000	835,508	0.19
KWG 7.875% 30/8/2024	USD1,401,000	60,956	0.01
Medline Borrower LP 3.875% 1/4/2029	USD1,539,000	1,121,062	0.26
Nova Austral 0% 31/12/2049 ^	USD35,437	—	0.00
Nova Austral 0% 31/12/2165 ^	USD42,525	—	0.00
Nova Austral 0% 31/12/2165 ^	USD33,333	—	0.00
Nova Austral 12% 26/11/2026	USD675,409	26,715	0.01
Nova Austral 0% Perpetual^	USD35,437	—	0.00
Shimao 4.75% 3/7/2022 ^	USD2,492,000	88,711	0.02
SoftBank 2.875% 6/1/2027	EUR2,467,000	1,977,386	0.45
Sprint Capital 8.75% 15/3/2032	USD859,000	817,858	0.19
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR1,382,000	1,156,910	0.27
T-Mobile USA 3.375% 15/4/2029	USD2,654,000	1,939,536	0.44
T-Mobile USA 3.875% 15/4/2030	USD788,000	583,111	0.13
Tritax EuroBox 0.95% 2/6/2026	EUR2,229,000	1,782,028	0.41

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
UBS 7.95% 9/1/2025	USD4,920,000	3,932,940	0.90
UniCredit 3.875% Perpetual	EUR1,802,000	1,371,228	0.31
Vallourec SACA 7.5% 15/4/2032	USD581,000	475,630	0.11
Volkswagen of America Finance 3.35% 13/5/2025	USD541,000	419,718	0.10
Warnermedia 3.788% 15/3/2025	USD1,699,000	1,324,500	0.30
Closed Ended Investment Companies 20.67% (18.12%)			
Aquila European Renewables	774,077	414,784	0.09
Blackstone Loan Financing	968,397	517,267	0.12
Cordiant Digital Infrastructure	4,132,496	3,140,697	0.72
Cordiant Digital Infrastructure	387,585	271,107	0.06
EJF Investments	2,339,164	2,222,206	0.51
Foresight Solar Fund	556,787	501,665	0.11
GCP Infrastructure Investments	6,978,615	5,589,871	1.28
Greencoat UK Wind	9,904,366	13,073,763	2.99
Gresham House Energy Storage Fund	3,990,054	2,805,008	0.64
Harmony Energy Income Trust	4,169,629	2,226,582	0.51
Hipgnosis Songs Fund	6,515,379	6,671,748	1.52
International Public Partnerships	4,265,355	5,425,531	1.24
JLEN Environmental Assets Foresight	3,969,955	3,461,801	0.79
NB Distressed Debt Investment Fund	107,373	48,416	0.01
NextEnergy Solar Fund	1,059,723	858,376	0.20
Oakley Capital Investments	533,388	2,698,943	0.62
Pantheon Infrastructure	1,782,066	1,422,089	0.32
Pershing Square	459,627	19,089,010	4.36
Renewables Infrastructure	6,564,746	6,243,073	1.43
Sdcl Energy Efficiency Income Trust	4,834,432	3,219,732	0.74
Tufton Oceanic Assets	4,228,536	4,014,115	0.92
US Solar Fund	3,034,760	1,104,335	0.25
VH Global Sustainable Energy Opportunities	3,083,224	2,330,917	0.53
Volta Finance	375,549	1,687,574	0.38
VPC Specialty Lending Investments	3,375,308	1,434,506	0.33
Collective Investment Schemes (Open-Ended) 0.67% (1.28%)			
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	521,700	2,945,474	0.67
Commodities 3.04% (2.60%)			
iShares Physical Gold ETC	120,705	4,321,499	0.99
WisdomTree Nickel	211,932	2,633,013	0.60
WisdomTree Physical Platinum	25,333	1,849,924	0.42
WisdomTree Physical Swiss Gold	25,358	4,476,818	1.03
Equities 42.64% (40.62%)			
United Kingdom 10.79% (12.58%)			
Anglo American	131,515	3,290,505	0.75
Ashtead	54,493	2,878,320	0.66
AstraZeneca	18,227	2,251,764	0.52
BAE Systems	169,657	2,239,472	0.51
Balfour Beatty	869,790	3,174,734	0.73
Barclays	1,168,634	2,441,276	0.56
Bodycote	283,144	1,928,211	0.44
British American Tobacco	146,957	3,571,055	0.82
Ferguson	19,363	2,948,985	0.67
Informa	549,638	4,699,405	1.07
Intermediate Capital	100,862	2,198,792	0.50
Reckitt Benckiser	58,293	2,496,106	0.57
Rentokil Initial	761,865	3,512,960	0.80
Shell	178,358	5,053,774	1.16
Smiths	141,361	2,408,791	0.55
SSE	117,998	2,110,984	0.48

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America 10.17% (8.56%)			
Albemarle	16,117	1,218,369	0.28
Apple	17,590	2,926,750	0.67
Applied Materials	29,340	5,476,444	1.25
Booking	1,356	4,246,529	0.97
CME	15,781	2,453,477	0.56
ConocoPhillips	48,177	4,358,454	1.00
CRH	43,151	2,543,320	0.58
Danaher	17,658	3,488,716	0.80
Dominion Energy	27,907	1,081,532	0.25
Edwards Lifesciences	38,349	2,802,532	0.64
Goldman Sachs	5,264	1,882,397	0.43
International Paper	53,206	1,816,606	0.41
Linde	6,676	2,317,456	0.53
Marathon Petroleum	26,317	3,611,431	0.82
Mastercard	5,035	1,756,574	0.40
Toll Brothers	27,764	2,525,577	0.58
Australia 1.38% (0.17%)			
Dexus	986,651	3,372,587	0.77
Suncorp	289,652	2,661,162	0.61
Bermuda 1.13% (0.00%)			
Hiscox	189,304	2,175,103	0.50
RenaissanceRe	15,734	2,779,993	0.63
Brazil 0.48% (0.00%)			
B3 - Brasil Bolsa Balcao	1,446,266	2,107,188	0.48
Canada 0.86% (0.62%)			
Suncor Energy	124,680	3,746,707	0.86
China 2.82% (2.26%)			
Alibaba	247,760	1,769,840	0.40
China Harmony Auto	345,500	16,803	0.00
Jiangsu Expressway	2,543,425	2,146,731	0.49
Ping An Insurance of China	560,500	2,007,607	0.46
Tencent Music Entertainment ADR	405,592	4,504,795	1.03
Trip.com ADR	32,306	1,200,901	0.28
Yum China	28,561	696,797	0.16
France 0.47% (0.52%)			
Dassault Systemes	68,645	2,054,490	0.47
Germany 1.70% (2.57%)			
Continental	20,527	922,057	0.21
Infineon Technologies	31,259	910,644	0.21
RWE	72,225	1,960,782	0.44
Siemens	14,182	2,093,662	0.48
Volkswagen Preference Shares	17,603	1,571,577	0.36
Guernsey 0.80% (0.80%)			
Doric Nimrod Air Three Preference Shares	1,947,807	1,032,338	0.23
Doric Nimrod Air Two Preference Shares	2,038,080	2,486,457	0.57
Hong Kong 1.44% (1.97%)			
AIA	520,400	2,792,010	0.64
Prudential	144,560	1,038,230	0.23
Taylor Maritime Investments	3,240,290	2,486,418	0.57
India 1.61% (1.63%)			
HDFC Bank	146,090	2,335,137	0.54
IRB InvIT Fund	7,552,812	4,688,887	1.07
Ireland 3.08% (2.96%)			
Greencoat Renewables	6,147,616	4,513,829	1.03

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Ireland (continued)			
Medtronic	49,871	3,105,250	0.71
Ryanair	139,140	1,926,454	0.44
Trane Technologies	15,061	3,922,103	0.90
Japan 0.85% (1.22%)			
Sony	17,500	1,170,435	0.27
Suzuki Motor	278,600	2,533,311	0.58
Netherlands 1.20% (0.91%)			
Universal Music	223,476	5,263,609	1.20
New Zealand 0.00% (0.29%)			
Peru 0.00% (0.71%)			
South Korea 1.03% (1.22%)			
LG Chem	4,153	823,424	0.19
Samsung Electronics Preference Shares	62,836	2,296,719	0.52
Samsung SDI	6,895	1,402,749	0.32
Spain 0.51% (0.00%)			
Inditex	57,310	2,252,167	0.51
Switzerland 1.08% (0.90%)			
Alcon	29,255	2,065,453	0.47
Lonza	6,184	2,669,689	0.61
Taiwan 1.24% (0.73%)			
Taiwan Semiconductor Manufacturing	230,000	5,417,795	1.24
Derivatives -0.21% (0.73%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(432,123) for AUD818,732 16/8/2024		830	0.00
EUR Forward Foreign Currency Contracts -0.02% (0.02%)			
Forward Foreign Currency Contracts to sell USD(6,029,725) for EUR5,518,442 13/9/2024		(74,324)	(0.02)
GBP Forward Foreign Currency Contracts -0.23% (0.63%)			
Forward Foreign Currency Contracts to sell CAD(4,361,674) for GBP2,542,804 16/8/2024		19,310	0.00
Forward Foreign Currency Contracts to sell USD(3,678,576) for GBP2,874,510 13/9/2024		(33,929)	(0.01)
Forward Foreign Currency Contracts to sell AUD(14,551,012) for GBP7,665,605 16/8/2024		(29,090)	(0.01)
Forward Foreign Currency Contracts to sell NZD(36,584,930) for GBP17,529,057 16/8/2024		(100,699)	(0.02)
Forward Foreign Currency Contracts to sell EUR(33,489,462) for GBP28,594,977 13/9/2024		114,617	0.03
Forward Foreign Currency Contracts to sell USD(110,000,000) for GBP85,989,094 13/9/2024		(981,600)	(0.22)
USD Forward Foreign Currency Contracts 0.04% (-0.01%)			
Forward Foreign Currency Contracts to sell MXN(93,978,274) for USD5,302,383 13/9/2024		175,757	0.04
Options 0.00% (0.09%)			
Portfolio of investments*		**423,763,106**	**96.82**
Net current assets		**13,923,640**	**3.18**
Total Net Assets		**437,686,746**	**100.00**
Total unapproved and unquoted securities			0.02%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.
*Net of investment liabilities.
^Delisted/Suspended/Unlisted security.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains/(losses)	3		17,324,133		(2,884,381)
Revenue	4	21,338,993		22,581,493	
Expenses	5	(4,069,246)		(4,231,334)	
Interest payable and similar charges	7	(38,181)		(36,640)	
Net revenue before taxation		17,231,566		18,313,519	
Taxation	6	(1,442,351)		(1,547,225)	
Net revenue after taxation			15,789,215		16,766,294
Total return before distributions			**33,113,348**		**13,881,913**
Distributions	8		(15,741,014)		(16,880,008)
Change in net assets attributable to Shareholders from investment activities			**17,372,334**		**(2,998,095)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		543,833,353		511,868,968
Amounts receivable on issue of shares	111,529,992		216,278,850	
Amounts payable on cancellation of shares	(249,063,962)		(195,649,677)	
		(137,533,970)		20,629,173
Dilution adjustment		157,154		235,148
Change in net assets attributable to Shareholders from investment activities		17,372,334		(2,998,095)
Retained distributions on accumulation shares		13,857,875		14,098,159
Closing net assets attributable to Shareholders		**437,686,746**		**543,833,353**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			424,982,748		528,817,543
Current assets					
Debtors	10	5,444,970		7,587,222	
Cash and cash equivalents	11	11,895,949		20,234,878	
Total other assets			17,340,919		27,822,100
Total assets			442,323,667		556,639,643
LIABILITIES					
Investment liabilities			(1,219,642)		(28,366)
Creditors					
Distribution payable		(472,880)		(1,346,170)	
Other creditors	12	(2,944,399)		(11,431,754)	
Total other liabilities			(3,417,279)		(12,777,924)
Total liabilities			(4,636,921)		(12,806,290)
Net assets attributable to Shareholders			**437,686,746**		**543,833,353**

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	3.0387	—	3.0387	2.8391
Group 2	1.4356	1.6031	3.0387	2.8391
B Shares (Income)				
Group 1	2.2881	—	2.2881	2.2065
Group 2	1.6393	0.6488	2.2881	2.2065
Institutional Shares W (Accumulation)				
Group 1	3.2652	—	3.2652	3.0549
Group 2	1.8472	1.4180	3.2652	3.0549
Institutional Shares W (Income)				
Group 1	2.4133	—	2.4133	2.3358
Group 2	1.7247	0.6886	2.4133	2.3358
Newton Institutional Shares 1 (Accumulation)				
Group 1	5.0871	—	5.0871	4.7412
Group 2	5.0871	0.0000	5.0871	4.7412
Newton X Shares (Accumulation)				
Group 1	2.9096	—	2.9096	2.6557
Group 2	2.9096	0.0000	2.9096	2.6557
Sterling Accumulation Shares				
Group 1	3.5316	—	3.5316	3.2683
Group 2	1.8720	1.6596	3.5316	3.2683
Sterling Income Shares				
Group 1	2.4345	—	2.4345	2.3110
Group 2	2.3198	0.1147	2.4345	2.3110
T Shares (Accumulation)				
Group 1	1.8195	—	1.8195	1.7479
Group 2	0.8118	1.0077	1.8195	1.7479
T Shares (Income)				
Group 1	1.8565	—	1.8565	1.8299
Group 2	1.4109	0.4456	1.8565	1.8299

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	2.6009	—	2.6009	2.3801
Group 2	1.6538	0.9471	2.6009	2.3801
B Shares (Income)				
Group 1	1.9877	—	1.9877	1.8752
Group 2	0.9114	1.0763	1.9877	1.8752
Institutional Shares W (Accumulation)				
Group 1	2.8061	—	2.8061	2.5770
Group 2	1.5791	1.2270	2.8061	2.5770
Institutional Shares W (Income)				
Group 1	2.1067	—	2.1067	1.9987
Group 2	1.2079	0.8988	2.1067	1.9987
Newton Institutional Shares 1 (Accumulation)				
Group 1	4.3310	—	4.3310	4.0069
Group 2	0.8157	3.5153	4.3310	4.0069
Newton X Shares (Accumulation)				
Group 1	2.4737	—	2.4737	2.2808
Group 2	2.4737	0.0000	2.4737	2.2808
Sterling Accumulation Shares				
Group 1	2.9505	—	2.9505	2.6365
Group 2	1.4725	1.4780	2.9505	2.6365
Sterling Income Shares				
Group 1	2.0580	—	2.0580	1.8853
Group 2	0.7206	1.3374	2.0580	1.8853
T Shares (Accumulation)				
Group 1	1.6516	—	1.6516	1.4794
Group 2	1.0239	0.6277	1.6516	1.4794
T Shares (Income)				
Group 1	1.6845	—	1.6845	0.4806
Group 2	0.3206	1.3639	1.6845	0.4806

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	72.13	27.87
Interim distributions for 31 December 2023	67.27	32.73

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund’s financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains/(losses) on non-derivative securities	17,516,502	(10,013,273)
(Losses)/gains on derivative contracts	(166,567)	7,296,268
Currency exchange losses	(5,111)	(143,105)
Property gains on US REITs	17,077	10,616
Activity charges	(37,768)	(34,887)
Net capital gains/(losses)	**17,324,133**	**(2,884,381)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	486,782	814,422
Collective investment scheme distributions	1,795,909	1,471,184
Interest on debt securities	8,170,031	6,997,829
Overseas dividends	8,191,822	10,133,456
Property income distributions	141,193	268,643
Securities lending	73,333	66,676
UK dividends	2,479,923	2,829,283
Total revenue	**21,338,993**	**22,581,493**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	3,685,003	3,854,592
Registrations and expense charge	254,831	232,963
Expense cap*	—	(2,333)
Safe custody fees	56,100	54,733
	3,995,934	**4,139,955**
Other expenses		
Audit fee	12,174	9,779
Depositary's fee	43,585	45,446
Financial Conduct Authority fee	135	134
Professional fees	17,418	33,045
Other expenses	—	2,975
	73,312	**91,379**
Total expenses	**4,069,246**	**4,231,334**

*There is currently a discretionary cap of 8.5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), Newton Institutional Shares 1 (Accumulation), T Shares (Accumulation) and T Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note -1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	1,193,206	1,000,201
Double taxation relief	(58,355)	(68,115)
Indian capital gains tax	(54,955)	110,989
Overseas tax withheld	346,321	505,230
Total current tax charge	**1,426,217**	**1,548,305**
Deferred tax movement	16,134	(1,080)
Total tax charge (see Note 6b)	**1,442,351**	**1,547,225**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	17,231,566	18,313,519
Corporation tax @ 20%	3,446,313	3,662,704
Effects of:		
Capitalised income subject to tax	3,415	2,123
Double taxation relief	(58,354)	(68,115)
Indian capital gains tax	(54,955)	110,989
Overseas tax withheld	346,321	505,230
Revenue not subject to corporation tax	(2,240,389)	(2,665,706)
Total tax charge (see Note 6a)	**1,442,351**	**1,547,225**

c) Deferred tax (see Note 6a)		
Opening deferred tax balance	6,072	7,152
Deferred tax movement for the year	16,134	(1,080)
Closing deferred tax balance	**22,206**	**6,072**

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	35,869	33,745
Interest	2,312	2,895
Total interest	**38,181**	**36,640**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 31 December	7,650,650	7,673,937
Final Dividend Distribution 30 June	7,191,548	9,216,185
	14,842,198	**16,890,122**
Amounts added on issue of shares	(798,742)	(1,545,698)
Amounts deducted on cancellation of shares	1,697,558	1,535,584
Net distributions for the year	**15,741,014**	**16,880,008**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	15,789,215	16,766,294
Capitalised amounts	3,415	2,123
Equalisation on conversions	3,339	602
Indian capital gains tax	(54,955)	110,989
Net distributions for the year	**15,741,014**	**16,880,008**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	2,223,500	2,931,663
Amounts receivable for issue of shares	801,770	1,775,386
Amounts receivable from counterparties in respect of collateral on derivatives	940,000	—
Amounts receivable on open currency contracts	—	2,682,115
Overseas withholding tax reclaimable	178,977	143,112
Sales awaiting settlement	1,300,723	54,946
Total debtors	**5,444,970**	**7,587,222**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	281,340	3,074,978
Cash held in Liquidity Funds	11,614,609	17,159,900
Total cash and cash equivalents	**11,895,949**	**20,234,878**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	343,948	369,555
Amounts payable for cancellation of shares	1,970,479	1,757,902
Amounts payable on open currency contracts	—	2,700,629
Amounts payable to counterparties in respect of collateral on derivatives	—	2,260,000
Corporation tax	518,934	561,281
Deferred tax liability	22,206	6,072
Indian capital gains tax	88,832	144,136
Purchases awaiting settlement	—	3,632,179
Total other creditors	**2,944,399**	**11,431,754**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £1,498,244 (30/06/2023: £342,789).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

14 Financial instruments (continued)

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	293,333,032	—
Level 2: Observable market data	131,649,716	(1,219,642)
Level 3: Unobservable data	—	—
	424,982,748	**(1,219,642)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	341,080,330	—
Level 2: Observable market data	187,590,236	(28,366)
Level 3: Unobservable data	146,977	—
	528,817,543	**(28,366)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	19,310	19,310
Canadian Imperial Bank of Commerce	(100,699)	(100,699)
Citigroup Global Markets Inc.	(33,929)	(33,929)
HSBC Bank	175,757	175,757
Natwest Markets Plc	(74,324)	(74,324)
State Street Global Advisors Limited	(896,073)	(896,073)
UBS	830	830
Total	**(909,128)**	**(909,128)**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	2,447,271	2,447,271
J.P. Morgan Securities Plc	44,785	44,785
Royal Bank of Scotland	157,795	157,795
State Street Global Advisors Limited	821,338	821,338
Total	**3,471,189**	**3,471,189**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £2,260,000).

Collateral pledged to these counterparties in respect of derivative contracts was £940,000 in the form of cash (30/06/2023: £nil).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	97,074,027	22.18	24.94
Below investment grade securities	34,088,793	7.79	7.57
Unrated securities	176,382	0.04	1.37
Other assets	292,423,904	66.81	63.35
Portfolio of investments	**423,763,106**	**96.82**	**97.23**
Net current assets	**13,923,640**	**3.18**	**2.77**
Total net assets	**437,686,746**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	37,394	16	0.04	53	0.14
Debt instruments (direct)	10,620	—	—	—	—
Collective investment schemes	8,528	3	0.04	27	0.32
Total purchases	**56,542**	**19**		**80**	
Total purchases including transaction costs	**56,641**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	78,590	21	0.03	13	0.02
Debt instruments (direct)	67,002	—	—	—	—
Collective investment schemes	30,174	13	0.04	—	—
Total sales	**175,766**	**34**		**13**	
Total sales net of transaction costs	**175,719**				
Derivative transaction costs		**1**		**—**	
Total transaction costs		**54**		**93**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	50,151	18	0.04	81	0.16
Debt instruments (direct)	105,636	—	—	—	—
Collective investment schemes	12,397	4	0.03	16	0.13
Total purchases	**168,184**	**22**		**97**	
Total purchases including transaction costs	**168,303**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	52,745	14	0.03	8	0.02
Debt instruments (direct)	27,103	—	—	—	—
Collective investment schemes	27,847	11	0.04	—	—
Total sales	**107,695**	**25**		**8**	
Total sales net of transaction costs	**107,662**				
Derivative transaction costs		**2**		**—**	
Total transaction costs		**49**		**105**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.39% (30/06/2023: 0.42%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt

17 Securities lending (continued)

obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £27,201,340 of investments were subject to securities lending agreements and on behalf of the Sub-fund £28,706,069 was held in collateral. The collateral is held 81.85% in debt securities and 18.15% in equity securities.

As at 30 June 2023, £40,195,623 of investments were subject to securities lending agreements and on behalf of the Sub-fund £42,114,402 was held in collateral. The collateral was held 64.38% in debt securities and 35.62% in equity securities.

The gross earnings and the fees for the year are £90,535 (30/06/2023: £82,316) and £17,202 (30/06/2023: £15,640) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	2,375,919	2,472,491
Barclays Capital Inc.	212,275	216,661
BNP Paribas Arbitrage	52,645	58,712
Citigroup Global Markets Limited	6,731,083	7,056,037
HSBC Bank PLC	426,136	470,646
JP Morgan Securities LLC	4,165,535	4,249,893
Merrill Lynch International	4,327,766	4,760,662
Morgan Stanley & Co. International PLC	8,909,981	9,420,967

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.09%
B Shares (Income)	0.75%	0.09%
Institutional Shares W (Accumulation)	0.625%	0.045%
Institutional Shares W (Income)	0.625%	0.045%
Newton Institutional Shares 1 (Accumulation)	0.625%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.09%
Sterling Income Shares	1.50%	0.09%
T Shares (Accumulation)	0.50%	0.045%
T Shares (Income)	0.50%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,405,323	77,743	(114,043)	(29,808)	1,339,215
B Shares (Income)	202,429	5,216	(14,779)	—	192,866
Institutional Shares W (Accumulation)	165,181,671	43,767,993	(63,440,754)	(1,466,155)	144,042,755
Institutional Shares W (Income)	55,943,830	4,277,893	(28,311,562)	(14,506,081)	17,404,080
Newton Institutional Shares 1 (Accumulation)	2,761,743	366,798	(2,371,580)	—	756,961
Newton X Shares (Accumulation)	42,154,772	—	(41,369,131)	—	785,641
Sterling Accumulation Shares	41,059,392	6,240,710	(8,614,099)	(312,971)	38,373,032
Sterling Income Shares	1,509,952	91,342	(261,887)	(58,999)	1,280,408
T Shares (Accumulation)	10,958,771	10,810,157	(14,274,416)	23,179,063	30,673,575
T Shares (Income)	5,071	1,023,639	(97,499)	(173)	931,038

19 Share movement (continued)

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Global Balanced Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£627.91m
Comparative Index:	37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% 7 Day Compounded SONIA
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	23 September 1998

Investment Objective
The Sub-fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

Investment Policy
The Sub-fund is actively managed and invests at least 75% of the portfolio across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**30/06/2022** **30/06/2023**	**30/06/2021** **30/06/2022**	**30/06/2020** **30/06/2021**	**30/06/2019** **30/06/2020**
Institutional Shares W (Accumulation)	13.04%	8.13%	0.57%	16.42%	1.90%
Institutional Shares W (Income)	13.03%	8.12%	0.57%	16.41%	1.88%
Newton Institutional Shares 2 (Accumulation)	13.40%	8.15%	0.59%	16.45%	1.91%
Newton Institutional Shares 3 (Accumulation)	13.29%	8.31%	0.74%	16.62%	2.07%
Newton Institutional Shares 3 (Income)	13.31%	8.32%	0.74%	16.61%	2.07%
37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% 7 Day Compounded SONIA*	14.05%	7.69%	-3.27%	16.06%	0.62%

*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- In the 12 months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund produced a return of 13.04%, net of fees, against a return of 14.05% from the benchmark a composite index, comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% 7-Day Compounded SONIA, both in sterling.
- On the positive side, stock in several large US technology companies, particularly those operating in the artificial intelligence space, performed well. A few of the Sub-fund's industrial holdings added value, too.
- The bonds the manager chose to invest in aided the Sub-fund's relative return, as did being less invested in bonds than the benchmark.
- The company shares the manager chose to invest in had a negative effect and were the main reason the Sub-fund's return was lower than that of its benchmark. The Sub-fund's holding in a large Asian insurer did poorly as investors fretted about slow GDP growth in China. Stocks exposed to electric vehicle (EV) production detracted as global sales of EVs slowed. Shares of several medical device firms weighed on returns, too.
- The manager purchased shares in some large technology companies and also bought stock in the home and personal care sector. Shares of a large European industrial firm were purchased too.
- The manager bought bonds issued by the US government when their prices were low in late 2023. On the other hand, the manager sold US government bonds that were nearing their maturity dates.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	United Kingdom Treasury Bill 2.25% 7/9/2023
United Kingdom Gilt 2% 7/9/2025	United States Treasury Notes 1.125% 15/1/2025
Reckitt Benckiser	Roche
GSK	NVIDIA
Siemens	Texas Instruments
Samsung Electronics	Chubb
Edwards Lifesciences	Ferguson
Progressive	FANUC
Taiwan Semiconductor Manufacturing	United Kingdom Gilt 2.75% 7/9/2024
United States Treasury Notes 2.875% 15/5/2043	Otis Worldwide

Comparative tables

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	146.50	135.01	134.42
Return before operating charges*	19.19	12.47	1.54
Operating charges	(1.05)	(0.98)	(0.95)
Return after operating charges	18.14	11.49	0.59
Distributions	(2.70)	(2.34)	(1.82)
Retained distributions on accumulation shares	2.70	2.34	1.82
Closing net asset value per share	**164.64**	**146.50**	**135.01**
* after direct transaction costs of:	(0.08)	(0.03)	(0.05)
Performance			
Return after charges	12.38%	8.51%	0.44%
Other information			
Closing net asset value (£)	70,994,139	32,476,625	10,896,257
Closing number of shares	43,121,715	22,168,611	8,070,685
Operating charges**	0.69%	0.69%	0.68%
Direct transaction costs*	0.05%	0.02%	0.03%
Prices			
Highest share price	165.41	147.65	147.95
Lowest share price	142.36	132.36	131.53

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	134.47	125.97	127.07
Return before operating charges*	17.52	11.59	1.52
Operating charges	(0.96)	(0.91)	(0.90)
Return after operating charges	16.56	10.68	0.62
Distributions	(2.46)	(2.18)	(1.72)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**148.57**	**134.47**	**125.97**
* after direct transaction costs of:	(0.07)	(0.03)	(0.04)
Performance			
Return after charges	12.32%	8.48%	0.49%
Other information			
Closing net asset value (£)	20,813,789	14,451,404	11,019,715
Closing number of shares	14,009,213	10,747,015	8,747,861
Operating charges**	0.69%	0.69%	0.68%
Direct transaction costs*	0.05%	0.02%	0.03%
Prices			
Highest share price	150.65	136.85	139.87
Lowest share price	130.67	123.50	123.75

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	431.95	397.99	396.16
Return before operating charges*	57.99	36.71	4.51
Operating charges	(2.93)	(2.75)	(2.68)
Return after operating charges	55.06	33.96	1.83
Distributions	(9.49)	(7.02)	(5.47)
Retained distributions on accumulation shares	9.49	7.02	5.47
Closing net asset value per share	**487.01**	**431.95**	**397.99**
* after direct transaction costs of:	(0.23)	(0.09)	(0.13)
Performance			
Return after charges	12.75%	8.53%	0.46%
Other information			
Closing net asset value (£)	501,810	506,113	473,732
Closing number of shares	103,040	117,169	119,030
Operating charges**	0.65%	0.66%	0.65%
Direct transaction costs*	0.05%	0.02%	0.03%
Prices			
Highest share price	489.11	435.35	436.08
Lowest share price	419.76	390.21	387.74

Newton Institutional Shares 3 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	646.32	594.63	591.00
Return before operating charges*	85.04	54.87	6.71
Operating charges	(3.37)	(3.18)	(3.08)
Return after operating charges	81.67	51.69	3.63
Distributions	(13.50)	(11.43)	(9.09)
Retained distributions on accumulation shares	13.50	11.43	9.09
Closing net asset value per share	**727.99**	**646.32**	**594.63**
* after direct transaction costs of:	(0.34)	(0.14)	(0.20)
Performance			
Return after charges	12.64%	8.69%	0.61%
Other information			
Closing net asset value (£)	469,482,505	393,679,823	368,229,835
Closing number of shares	64,489,859	60,911,370	61,926,099
Operating charges**	0.50%	0.51%	0.50%
Direct transaction costs*	0.05%	0.02%	0.03%
Prices			
Highest share price	731.39	651.36	650.98
Lowest share price	628.20	583.25	579.27

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Comparative tables (continued)

Newton Institutional Shares 3 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	4,145.89	3,883.56	3,917.55
Return before operating charges*	542.93	357.35	46.37
Operating charges	(21.53)	(20.71)	(20.34)
Return after operating charges	521.40	336.64	26.03
Distributions	(86.77)	(74.31)	(60.02)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**4,580.52**	**4,145.89**	**3,883.56**
* after direct transaction costs of:	(2.18)	(0.91)	(1.32)
Performance			
Return after charges	12.58%	8.67%	0.66%
Other information			
Closing net asset value (£)	66,114,811	59,779,645	91,428,824
Closing number of shares	1,443,390	1,441,901	2,354,253
Operating charges**	0.50%	0.51%	0.50%
Direct transaction costs*	0.05%	0.02%	0.03%
Prices			
Highest share price	4,650.72	4,222.59	4,315.29
Lowest share price	4,029.83	3,809.60	3,818.35

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 18.54% (20.13%)			
United Kingdom Government Bonds 13.20% (15.48%)			
United Kingdom Gilt 0.5% 31/1/2029	GBP10,655,000	9,088,662	1.45
United Kingdom Gilt 2% 7/9/2025	GBP15,549,173	15,065,049	2.40
United Kingdom Gilt 2.75% 7/9/2024	GBP9,094,180	9,054,847	1.44
United Kingdom Gilt 3.5% 22/1/2045	GBP13,628,412	11,587,898	1.85
United Kingdom Gilt 4.25% 7/12/2027	GBP9,713,100	9,746,659	1.55
United Kingdom Gilt 4.25% 7/3/2036	GBP11,527,333	11,490,157	1.83
United Kingdom Gilt 4.25% 7/9/2039	GBP11,999,156	11,703,677	1.86
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP2,099,764	5,154,870	0.82
Overseas Government Bonds 5.34% (4.26%)			
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD15,054,400	12,679,159	2.02
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	USD9,667,300	9,079,697	1.45
United States Treasury Notes 2.875% 15/5/2043	USD19,045,800	11,753,782	1.87
Sterling Denominated Corporate Bonds 0.00% (0.39%)			
Equities 75.49% (72.78%)			
United Kingdom 24.10% (23.06%)			
Anglo American	243,431	6,090,644	0.97
Ashtead	56,393	2,978,678	0.48
AstraZeneca	105,924	13,085,851	2.08
BAE Systems	814,237	10,747,928	1.71
Barclays	2,361,706	4,933,604	0.79
Diageo	355,508	8,848,594	1.41
Ferguson	20,737	3,158,245	0.50
GSK	467,324	7,147,721	1.14
Informa	680,955	5,822,165	0.93
Lloyds Banking	9,935,307	5,438,587	0.87
London Stock Exchange	66,768	6,273,521	1.00
National Grid	983,352	8,677,098	1.38
Reckitt Benckiser	156,613	6,706,169	1.07
RELX	449,246	16,343,569	2.60
Rentokil Initial	1,465,386	6,756,895	1.08
Shell	542,758	15,379,048	2.45
Smith & Nephew	431,855	4,233,906	0.67
SSE	394,459	7,056,872	1.12
Unilever	267,650	11,626,716	1.85
United States of America 24.68% (22.25%)			
Albemarle	25,377	1,918,382	0.31
Alphabet	99,144	14,279,057	2.27
Apple	47,894	7,968,946	1.27
Applied Materials	49,057	9,156,712	1.46
CME	45,711	7,106,703	1.13
Danaher	38,377	7,582,197	1.21
Ecolab	31,147	5,863,501	0.93
Edwards Lifesciences	86,965	6,355,373	1.01
Eli Lilly & Co	14,076	10,087,150	1.61
Exelon	164,954	4,514,998	0.72
GE Vernova	35,162	4,773,754	0.76
Goldman Sachs	14,372	5,139,403	0.82
Hubbell	16,892	4,888,938	0.78
Linde	19,896	6,906,545	1.10
Mastercard	24,180	8,435,742	1.34
Microsoft	79,388	28,058,047	4.47
NVIDIA	98,670	9,632,833	1.53
Progressive	48,430	7,964,266	1.27
TE Connectivity	36,223	4,309,451	0.69

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Australia 0.66% (0.79%)			
BHP	184,233	4,169,193	0.66
Denmark 0.70% (0.61%)			
Novozymes	91,115	4,420,102	0.70
France 2.65% (3.28%)			
Bureau Veritas	248,131	5,440,390	0.87
Dassault Systemes	154,499	4,624,032	0.74
Sanofi	85,965	6,555,337	1.04
Germany 3.25% (1.89%)			
SAP	79,115	12,732,722	2.03
Siemens	52,149	7,698,660	1.22
Hong Kong 1.93% (2.48%)			
AIA	1,268,600	6,806,194	1.08
Prudential	743,255	5,338,057	0.85
India 0.89% (0.91%)			
HDFC Bank	349,668	5,589,176	0.89
Ireland 5.05% (4.85%)			
Accenture	33,781	8,108,402	1.29
Medtronic	124,999	7,783,143	1.24
Smurfit Kappa	182,775	6,448,302	1.03
Trane Technologies	35,882	9,344,194	1.49
Japan 2.44% (3.54%)			
Sony	135,900	9,089,266	1.45
Suzuki Motor	686,200	6,239,619	0.99
Netherlands 2.57% (2.43%)			
Universal Music	271,356	6,391,343	1.02
Wolters Kluwer	74,285	9,746,580	1.55
South Korea 1.65% (1.03%)			
Samsung Electronics	160,529	7,509,660	1.19
Samsung SDI	14,082	2,864,903	0.46
Switzerland 3.47% (5.66%)			
Alcon	109,290	7,716,060	1.23
Lonza	17,013	7,344,667	1.17
Zurich Insurance	15,959	6,730,892	1.07
Taiwan 1.45% (0.00%)			
Taiwan Semiconductor Manufacturing	385,000	9,068,919	1.45
Portfolio of investments		**590,412,079**	**94.03**
Net current assets		**37,494,975**	**5.97**
Total Net Assets		**627,907,054**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		56,275,138		31,567,042
Revenue	4	14,415,481		11,658,558	
Expenses	5	(2,878,738)		(2,496,576)	
Interest payable and similar charges	7	(327)		(374)	
Net revenue before taxation		11,536,416		9,161,608	
Taxation	6	(188,512)		(166,407)	
Net revenue after taxation			11,347,904		8,995,201
Total return before distributions			**67,623,042**		**40,562,243**
Distributions	8		(10,956,850)		(8,836,280)
Change in net assets attributable to Shareholders from investment activities			**56,666,192**		**31,725,963**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		500,893,610		482,048,363
Amounts receivable on issue of shares	114,296,401		72,065,136	
Amounts payable on cancellation of shares	(53,584,008)		(92,399,033)	
		60,712,393		(20,333,897)
Dilution adjustment		—		24,811
Change in net assets attributable to Shareholders from investment activities		56,666,192		31,725,963
Retained distributions on accumulation shares		9,634,859		7,428,370
Closing net assets attributable to Shareholders		**627,907,054**		**500,893,610**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			590,412,079		465,369,243
Current assets					
Debtors	10	3,906,415		3,120,047	
Cash and cash equivalents	11	35,252,902		33,777,813	
Total other assets			39,159,317		36,897,860
Total assets			629,571,396		502,267,103
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(894,587)		(774,731)	
Other creditors	12	(769,755)		(598,762)	
Total other liabilities			(1,664,342)		(1,373,493)
Total liabilities			(1,664,342)		(1,373,493)
Net assets attributable to Shareholders			**627,907,054**		**500,893,610**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Institutional Shares W (Accumulation)				
Group 1	1.5050	—	1.5050	1.4127
Group 2	0.8830	0.6220	1.5050	1.4127
Institutional Shares W (Income)				
Group 1	1.3707	—	1.3707	1.3093
Group 2	0.7808	0.5899	1.3707	1.3093
Newton Institutional Shares 2 (Accumulation)				
Group 1	5.7441	—	5.7441	4.2181
Group 2	5.7441	0.0000	5.7441	4.2181
Newton Institutional Shares 3 (Accumulation)				
Group 1	7.5701	—	7.5701	6.7829
Group 2	4.5813	2.9888	7.5701	6.7829
Newton Institutional Shares 3 (Income)				
Group 1	48.6741	—	48.6741	43.9710
Group 2	40.2884	8.3857	48.6741	43.9710

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
Institutional Shares W (Accumulation)				
Group 1	1.1913	—	1.1913	0.9307
Group 2	0.5515	0.6398	1.1913	0.9307
Institutional Shares W (Income)				
Group 1	1.0848	—	1.0848	0.8694
Group 2	0.4347	0.6501	1.0848	0.8694
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.7491	—	3.7491	2.7982
Group 2	2.6882	1.0609	3.7491	2.7982
Newton Institutional Shares 3 (Accumulation)				
Group 1	5.9296	—	5.9296	4.6447
Group 2	2.6202	3.3094	5.9296	4.6447
Newton Institutional Shares 3 (Income)				
Group 1	38.0985	—	38.0985	30.3377
Group 2	15.9593	22.1392	38.0985	30.3377

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	56,211,379	31,643,162
Currency exchange gains/(losses)	80,105	(61,853)
Activity charges	(16,346)	(14,267)
Net capital gains	**56,275,138**	**31,567,042**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	2,113,313	1,138,433
Interest on debt securities	3,582,273	2,168,402
Overseas dividends	4,475,496	4,715,606
Securities lending	89,062	102,572
UK dividends	4,155,337	3,533,545
Total revenue	**14,415,481**	**11,658,558**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	2,604,665	2,257,206
Registrations and expense charge	174,942	146,513
Safe custody fees	38,035	30,818
	2,817,642	**2,434,537**
Other expenses		
Audit fee	11,607	8,761
Depositary's fee	45,589	43,575
Financial Conduct Authority fee	135	134
Professional fees	—	9,569
Other expenses	3,765	—
	61,096	**62,039**
Total expenses	**2,878,738**	**2,496,576**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	579,361	325,166
Total current tax charge	**579,361**	**325,166**
Deferred tax credit	(390,849)	(158,759)
Total tax charge (see Note 6b)	**188,512**	**166,407**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	11,536,416	9,161,608
Corporation tax @ 20%	2,307,283	1,832,322
Effects of:		
Indexation allowance	(27,855)	(23,732)
Movement in unrecognised tax losses	(942,774)	(317,518)
Overseas tax withheld	579,361	325,166
Prior year adjustment to unrecognised tax losses	(1,336)	—
Revenue not subject to corporation tax	(1,726,167)	(1,649,831)
Total tax charge (see Note 6a)	**188,512**	**166,407**

c) Deferred tax (see Note 6a)		
Opening deferred tax balance	(158,759)	—
Deferred tax movement for the year	(390,849)	(158,759)
Closing deferred tax balance	**(549,608)**	**(158,759)**

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	327	374
Total interest	**327**	**374**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 31 December	4,784,728	3,492,805
Final Dividend Distribution 30 June	6,431,447	5,224,430
	11,216,175	**8,717,235**
Amounts added on issue of shares	(506,734)	(350,375)
Amounts deducted on cancellation of shares	247,409	469,420
Net distributions for the year	**10,956,850**	**8,836,280**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	11,347,904	8,995,201
Deferred tax	(390,849)	(158,759)
Equalisation on conversions	(205)	(162)
Net distributions for the year	**10,956,850**	**8,836,280**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	1,541,265	1,290,705
Amounts receivable for issue of shares	1,574,018	1,215,032
Deferred tax	549,608	158,759
Overseas withholding tax reclaimable	241,524	455,551
Total debtors	**3,906,415**	**3,120,047**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	276,534	437,096
Cash held in Liquidity Funds	34,976,368	33,340,717
Total cash and cash equivalents	**35,252,902**	**33,777,813**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	278,742	219,357
Amounts payable for cancellation of shares	491,013	379,405
Total other creditors	**769,755**	**598,762**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2024 in respect of these transactions was £818,370 (30/06/2023: £624,823).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	590,412,079	465,369,243

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	29,520,604	(29,520,604)	23,268,462	(23,268,462)
Net capital impact	**29,520,604**	**(29,520,604)**	**23,268,462**	**(23,268,462)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	474,007,622	—
Level 2: Observable market data	116,404,457	—
Level 3: Unobservable data	—	—
	590,412,079	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	364,558,955	—
Level 2: Observable market data	100,810,288	—
Level 3: Unobservable data	—	—
	465,369,243	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2024 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	26,913,726	89,490,731	474,007,622	590,412,079
Investment liabilities	—	—	—	—
Total	**26,913,726**	**89,490,731**	**474,007,622**	**590,412,079**

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	13,121,256	87,689,032	364,558,955	465,369,243
Investment liabilities	—	—	—	—
Total	**13,121,256**	**87,689,032**	**364,558,955**	**465,369,243**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2023: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.06% (30/6/2023: 0.06%) decrease/increase respectively in the portfolio valuation.

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Danish Krone	4,420,102	14,971	4,435,073	3,102,396
Euro	53,189,064	180,771	53,369,835	38,155,145
Hong Kong Dollar	6,806,194	—	6,806,194	7,420,178
Indian Rupee	5,589,176	50,558	5,639,734	4,615,818
Japanese Yen	15,328,885	39,241	15,368,126	17,844,184
Korean Won	10,374,563	25,977	10,400,540	5,144,912
Norwegian Krone	—	71,004	71,004	166,885
Swiss Franc	21,791,619	—	21,791,619	23,863,391
Taiwan New Dollar	9,068,919	25,956	9,094,875	—
United States Dollar	213,690,375	248,690	213,939,065	160,225,382
Total	**340,258,897**	**657,168**	**340,916,065**	**260,538,291**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	213,939,065	11,259,951	(10,187,575)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	160,225,382	8,432,915	(7,629,780)

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	116,404,457	18.54	20.13
Below investment grade securities	—	—	—
Other assets	474,007,622	75.49	72.78
Portfolio of investments	**590,412,079**	**94.03**	**92.91**
Net current assets	**37,494,975**	**5.97**	**7.09**
Total net assets	**627,907,054**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	109,640	33	0.03	236	0.22
Debt instruments (direct)	37,387	—	—	—	—
Total purchases	**147,027**	**33**		**236**	
Total purchases including transaction costs	**147,296**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	54,665	10	0.02	—	—
Debt instruments (direct)	24,336	—	—	—	—
Total sales	**79,001**	**10**		**—**	
Total sales net of transaction costs	**78,991**				

Total transaction costs		**43**		**236**	
Total transaction costs as a % of average net assets		**0.01%**		**0.04%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	46,872	12	0.03	79	0.17
Debt instruments (direct)	63,361	—	—	—	—
Total purchases	**110,233**	**12**		**79**	
Total purchases including transaction costs	**110,324**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	64,481	11	0.02	4	0.01
Debt instruments (direct)	38,314	—	—	—	—
Collective investment schemes	10,188	3	0.03	—	—
Total sales	**112,983**	**14**		**4**	
Total sales net of transaction costs	**112,965**				

Total transaction costs		**26**		**83**	
Total transaction costs as a % of average net assets		**0.00%**		**0.02%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2023: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £73,091,044 of investments were subject to securities lending agreements and on behalf of the Sub-fund £76,875,417 was held in collateral. The collateral is held 62.12% in debt securities and 37.88% in equity securities.

As at 30 June 2023, £59,283,683 of investments were subject to securities lending agreements and on behalf of the Sub-fund £61,675,097 was held in collateral. The collateral was held 84.92% in debt securities and 15.08% in equity securities.

The gross earnings and the fees for the year are £109,953 (30/06/2023: £126,632) and £20,891 (30/06/2023: £24,060) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	14,340,997	14,636,592
Barclays Capital Inc.	1,455,816	1,492,544
BNP Paribas	407,138	415,177
Citigroup Global Markets Limited	6,941,456	7,080,815
Deutsche Bank AG	4,674,415	4,768,307
Merrill Lynch International	40,878,385	43,794,992
Morgan Stanley & Co. International PLC	3,428,774	3,674,627
The Bank of Nova Scotia	964,063	1,012,363

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Institutional Shares W (Accumulation)	0.625%	0.045%
Institutional Shares W (Income)	0.625%	0.045%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.45%	0.03%
Newton Institutional Shares 3 (Income)	0.45%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	22,168,611	28,752,831	(7,910,085)	110,358	43,121,715
Institutional Shares W (Income)	10,747,015	4,300,583	(1,038,385)	—	14,009,213
Newton Institutional Shares 2 (Accumulation)	117,169	15,853	(29,982)	—	103,040
Newton Institutional Shares 3 (Accumulation)	60,911,370	9,268,639	(5,665,190)	(24,960)	64,489,859
Newton Institutional Shares 3 (Income)	1,441,901	51,519	(50,030)	—	1,443,390

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Growth Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,271.35m
Comparative Index:	The Investment Association Flexible Investment NR
Sector:	The Investment Association Flexible Investment
Key Dates: Fund Launch	16 March 1990

Investment Objective
The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy
The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds, convertible bonds, contingent convertible bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	10.67%	7.06%	1.44%	26.20%	1.10%
B Shares (Income)	10.67%	7.07%	1.43%	26.20%	1.09%
Institutional Shares (Accumulation)	10.44%	6.85%	1.23%	25.94%	0.89%
Institutional Shares W (Accumulation)	10.85%	7.26%	1.61%	26.41%	1.28%
Institutional Shares W (Income)	10.85%	7.26%	1.61%	26.41%	1.28%
Newton X Shares (Accumulation)^	n/a	7.78%	n/a	n/a	n/a
Sterling Income Shares	9.85%	6.25%	0.65%	25.23%	0.31%
T Shares (Accumulation)^	10.96%	7.35%	n/a	n/a	n/a
T Shares (Income)^	10.95%	n/a	n/a	n/a	n/a
The Investment Association Flexible Investment NR	12.62%	3.89%	-7.58%	20.98%	-0.22%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- Over the 12 months under review, the Sub-fund's B Shares (Accumulation) share class generated a return of 10.67%, net of fees, against a return of 12.62% for UK Investment Association Flexible Investment NR Sector average.
- Shares in several large US technology companies, some of which were exposed to the strong trend towards artificial intelligence products, performed well. A few of the Sub-fund's industrial holdings also added value.
- In fixed income, being less invested in bonds than the benchmark index proved positive, as bond markets performed poorly in the year.
- Generally speaking, however, the stocks the manager chose to invest in did not do well in the year and were the main reason why the Sub-fund's return was lower than that of its benchmark. Stock in two large Asian insurers performed poorly as investors worried about slow GDP growth in China. Stocks exposed to electric vehicle (EV) production struggled as global sales of EVs slowed. But most unhelpful was not owning shares in a large US semiconductor business that performed particularly well in the year.
- The Sub-fund's exposure to commodities (raw materials like oil and gold) also weighed on returns.
- The manager bought shares of some large technology companies, and also bought stock in the home and personal care sector. Shares of a large European industrial firm were also purchased.
- Bonds issued by the US government were purchased when their prices were low in late autumn.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Taiwan Semiconductor Manufacturing	Chubb
Reckitt Benckiser	Roche
RenaissanceRe	Texas Instruments
Samsung Electronics Preference Shares	FANUC
Progressive	Toll Brothers
GSK	BAE Systems
Siemens	SAP
SK Hynix	Linde
Edwards Lifesciences	Applied Materials
Alibaba	Goldman Sachs

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	274.21	254.82	252.22
Return before operating charges*	29.88	21.81	4.81
Operating charges	(2.39)	(2.42)	(2.21)
Return after operating charges	27.49	19.39	2.60
Distributions	(4.67)	(4.14)	(3.24)
Retained distributions on accumulation shares	4.67	4.14	3.24
Closing net asset value per share	**301.70**	**274.21**	**254.82**
* after direct transaction costs of:	(0.07)	(0.07)	(0.13)
Performance			
Return after charges	10.03%	7.61%	1.03%
Other information			
Closing net asset value (£)	10,496,734	9,910,858	5,178,066
Closing number of shares	3,479,236	3,614,351	2,032,010
Operating charges**	0.85%	0.90%#	0.84%
Direct transaction costs*	0.02%	0.03%	0.05%
Prices			
Highest share price	305.31	281.05	277.12
Lowest share price	262.13	251.43	249.35

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	237.02	223.64	224.11
Return before operating charges*	25.70	19.11	4.36
Operating charges	(2.06)	(2.11)	(1.96)
Return after operating charges	23.64	17.00	2.40
Distributions	(4.02)	(3.62)	(2.87)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**256.64**	**237.02**	**223.64**
* after direct transaction costs of:	(0.06)	(0.06)	(0.11)
Performance			
Return after charges	9.97%	7.60%	1.07%
Other information			
Closing net asset value (£)	145,257,113	141,318,457	136,397,644
Closing number of shares	56,600,621	59,623,813	60,989,260
Operating charges**	0.85%	0.90%#	0.84%
Direct transaction costs*	0.02%	0.03%	0.05%
Prices			
Highest share price	262.03	245.29	246.24
Lowest share price	226.59	220.67	220.50

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	1,541.60	1,435.43	1,423.64
Return before operating charges*	167.89	122.79	27.22
Operating charges	(16.75)	(16.62)	(15.43)
Return after operating charges	151.14	106.17	11.79
Distributions	(23.02)	(20.25)	(15.31)
Retained distributions on accumulation shares	23.02	20.25	15.31
Closing net asset value per share	**1,692.74**	**1,541.60**	**1,435.43**
* after direct transaction costs of:	(0.38)	(0.38)	(0.71)
Performance			
Return after charges	9.80%	7.40%	0.83%
Other information			
Closing net asset value (£)	131,651,381	134,989,821	122,532,074
Closing number of shares	7,777,408	8,756,472	8,536,270
Operating charges**	1.06%	1.10%#	1.04%
Direct transaction costs*	0.02%	0.03%	0.05%
Prices			
Highest share price	1,713.43	1,581.33	1,562.79
Lowest share price	1,472.67	1,415.57	1,404.69

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	287.73	266.90	263.71
Return before operating charges*	31.39	22.88	5.03
Operating charges	(2.01)	(2.05)	(1.84)
Return after operating charges	29.38	20.83	3.19
Distributions	(5.41)	(4.83)	(3.87)
Retained distributions on accumulation shares	5.41	4.83	3.87
Closing net asset value per share	**317.11**	**287.73**	**266.90**
* after direct transaction costs of:	(0.07)	(0.07)	(0.13)
Performance			
Return after charges	10.21%	7.80%	1.21%
Other information			
Closing net asset value (£)	634,486,973	479,857,228	311,871,509
Closing number of shares	200,084,339	166,773,512	116,848,788
Operating charges**	0.68%	0.73%#	0.67%
Direct transaction costs*	0.02%	0.03%	0.05%
Prices			
Highest share price	320.84	294.71	289.97
Lowest share price	275.21	263.51	261.15

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	243.08	229.35	229.84
Return before operating charges*	26.37	19.62	4.47
Operating charges	(1.69)	(1.76)	(1.60)
Return after operating charges	24.68	17.86	2.87
Distributions	(4.55)	(4.13)	(3.36)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**263.21**	**243.08**	**229.35**
* after direct transaction costs of:	(0.06)	(0.06)	(0.11)
Performance			
Return after charges	10.15%	7.79%	1.25%
Other information			
Closing net asset value (£)	219,131,863	209,320,358	195,393,584
Closing number of shares	83,254,637	86,110,420	85,193,596
Operating charges**	0.68%	0.73%#	0.67%
Direct transaction costs*	0.02%	0.03%	0.05%
Prices			
Highest share price	268.90	251.62	252.73
Lowest share price	232.52	226.44	226.32

Newton X Shares (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	104.03	96.02	100.00
Return before operating charges*	(0.95)	8.11	(3.96)
Operating charges	(0.02)	(0.10)	(0.02)
Return after operating charges	(0.97)	8.01	(3.98)
Distributions	—	(2.25)	(1.07)
Retained distributions on accumulation shares	—	2.25	1.07
Closing net asset value per share	**103.06**	**104.03**	**96.02**
* after direct transaction costs of:	(0.01)	(0.03)	(0.02)
Performance			
Return after charges	(0.93%)	8.34%	(3.98%)
Other information			
Closing net asset value (£)	—	11,593,777	7,561,179
Closing number of shares	—	11,144,609	7,874,349
Operating charges**	—	0.10%#	0.04%
Direct transaction costs*	—	0.03%	0.05%
Prices			
Highest share price	105.45	106.36	102.33
Lowest share price	99.66	94.97	93.94

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 21 January 2022 and closed on 12 December 2023.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	1,184.70	1,117.83	1,120.23
Return before operating charges*	128.15	95.47	21.71
Operating charges	(19.35)	(19.57)	(18.73)
Return after operating charges	108.80	75.90	2.98
Distributions	(10.98)	(9.03)	(5.38)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**1,282.52**	**1,184.70**	**1,117.83**
* after direct transaction costs of:	(0.29)	(0.30)	(0.56)
Performance			
Return after charges	9.18%	6.79%	0.27%
Other information			
Closing net asset value (£)	1,123,901,069	1,092,664,725	1,034,488,733
Closing number of shares	87,631,940	92,231,180	92,544,591
Operating charges**	1.60%	1.67%#	1.61%
Direct transaction costs*	0.02%	0.03%	0.05%
Prices			
Highest share price	1,305.95	1,225.04	1,226.65
Lowest share price	1,129.69	1,100.52	1,098.09

T Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	101.09	93.69	100.00
Return before operating charges*	11.01	7.99	(5.97)
Operating charges	(0.58)	(0.59)	(0.34)
Return after operating charges	10.43	7.40	(6.31)
Distributions	(1.99)	(1.80)	(0.94)
Retained distributions on accumulation shares	1.99	1.80	0.94
Closing net asset value per share	**111.52**	**101.09**	**93.69**
* after direct transaction costs of:	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	10.32%	7.90%	(6.31%)
Other information			
Closing net asset value (£)	6,332,194	3,950,984	201,962
Closing number of shares	5,678,262	3,908,418	215,562
Operating charges**	0.56%	0.60%#	0.54%
Direct transaction costs*	0.02%	0.03%	0.05%
Prices			
Highest share price	112.81	103.52	101.71
Lowest share price	96.71	92.53	91.67

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 5 November 2021.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

T Shares (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	103.33	100.00
Return before operating charges*	11.17	5.06
Operating charges	(0.59)	(0.38)
Return after operating charges	10.58	4.68
Distributions	(2.03)	(1.35)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**111.88**	**103.33**
* after direct transaction costs of:	(0.03)	(0.02)
Performance		
Return after charges	10.24%	4.68%
Other information		
Closing net asset value (£)	95,480	5,177
Closing number of shares	85,338	5,010
Operating charges**	0.56%	0.57%#
Direct transaction costs*	0.02%	0.03%
Prices		
Highest share price	114.35	106.97
Lowest share price	98.86	99.92

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 4 November 2022.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 8.55% (8.98%)			
United Kingdom Government Bonds 1.49% (1.64%)			
United Kingdom Gilt 2.75% 7/9/2024	GBP3,674,000	3,658,110	0.16
United Kingdom Gilt 3.5% 22/1/2045	GBP35,649,198	30,311,623	1.33
Overseas Government Bonds 6.43% (6.69%)			
New Zealand Government Bond 2.75% 15/4/2037	NZD65,293,000	25,236,545	1.11
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD28,764,000	18,967,850	0.84
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD53,513,000	17,746,006	0.78
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	USD18,925,200	17,774,878	0.78
United States Treasury Inflation Indexed Notes 3.375% 15/4/2032	USD8,212,000	12,544,619	0.55
United States Treasury Notes 2.875% 15/5/2043	USD87,081,000	53,740,515	2.37
Sterling Denominated Corporate Bonds 0.63% (0.65%)			
British Telecommunications 3.5% 25/4/2025	GBP3,680,000	8,271,315	0.37
Network Rail Infrastructure Finance 1.75% 22/11/2027	GBP3,061,000	5,932,915	0.26
Closed Ended Investment Companies 1.27% (1.15%)			
BBGI Global Infrastructure	10,424,115	13,801,528	0.61
GCP Infrastructure Investments	6,903,861	5,529,993	0.24
VH Global Sustainable Energy Opportunities	12,540,643	9,480,726	0.42
Commodities 1.35% (1.77%)			
WisdomTree Nickel	2,460,461	30,568,420	1.35
Equities 85.34% (78.59%)			
United Kingdom 25.82% (25.10%)			
Anglo American	1,238,673	30,991,598	1.36
Ashtead	488,179	25,785,615	1.13
AstraZeneca	443,552	54,796,414	2.41
BAE Systems	2,953,979	38,992,523	1.72
Barclays	17,061,348	35,641,156	1.57
BP	2,350,816	11,171,078	0.49
Compass	942,524	20,358,518	0.90
Diageo	1,126,149	28,029,849	1.23
Ferguson	159,717	24,324,899	1.07
GSK	1,139,555	17,429,494	0.77
Informa	4,010,971	34,293,802	1.51
National Grid	3,470,637	30,624,901	1.35
Reckitt Benckiser	608,852	26,071,043	1.15
RELX	1,873,134	68,144,615	3.00
Rentokil Initial	4,925,957	22,713,588	1.00
Shell	2,008,694	56,916,344	2.51
SSE	1,262,077	22,578,557	0.99
Unilever	866,165	37,626,207	1.66
United States of America 27.54% (24.21%)			
Albemarle	194,433	14,698,218	0.65
Alphabet	446,800	64,349,662	2.83
Apple	162,664	27,065,200	1.19
Applied Materials	289,989	54,127,763	2.38
CME	186,224	28,952,300	1.27
Danaher	151,774	29,986,201	1.32
Ecolab	80,316	15,119,689	0.67
Edwards Lifesciences	231,943	16,950,316	0.75
Eli Lilly & Co	49,191	35,251,280	1.55
Exelon	677,686	18,549,115	0.82
Goldman Sachs	64,524	23,073,672	1.02
Linde	74,101	25,722,854	1.13
Mastercard	121,695	42,456,065	1.87
Microsoft	318,816	112,678,921	4.96
Otis Worldwide	240,992	18,353,216	0.81
Progressive	207,586	34,137,313	1.50

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
TE Connectivity	233,501	27,779,618	1.22
Toll Brothers	398,935	36,289,483	1.60
Australia 0.56% (0.99%)			
BHP	564,749	12,780,270	0.56
Bermuda 1.24% (0.00%)			
RenaissanceRe	159,352	28,155,422	1.24
China 1.47% (1.46%)			
Alibaba	2,017,324	14,410,479	0.64
Ping An Insurance of China	5,286,500	18,935,262	0.83
Denmark 0.60% (0.50%)			
Novozymes	281,964	13,678,423	0.60
France 2.09% (2.29%)			
Dassault Systemes	709,294	21,228,605	0.94
Sanofi	343,395	26,185,889	1.15
Germany 3.85% (3.02%)			
SAP	344,003	55,363,644	2.44
Siemens	129,682	19,144,711	0.84
Volkswagen Preference Shares	144,730	12,921,335	0.57
Hong Kong 1.60% (1.71%)			
AIA	4,711,800	25,279,383	1.12
Prudential	1,522,382	10,933,747	0.48
India 1.30% (1.53%)			
HDFC Bank ADR	581,197	29,581,691	1.30
Ireland 5.36% (5.22%)			
Accenture	186,516	44,769,152	1.97
Medtronic	487,575	30,359,171	1.34
Trane Technologies	179,262	46,682,428	2.05
Japan 2.50% (3.30%)			
Sony	445,900	29,822,691	1.31
Suzuki Motor	2,961,600	26,929,840	1.19
Netherlands 1.91% (1.54%)			
Universal Music	1,841,128	43,364,734	1.91
New Zealand 0.23% (0.41%)			
SkyCity Entertainment	7,824,250	5,280,284	0.23
South Korea 3.14% (1.95%)			
Samsung Electronics Preference Shares	712,535	26,043,879	1.15
Samsung SDI	101,820	20,714,702	0.91
SK Hynix	181,493	24,615,815	1.08
Switzerland 3.42% (5.36%)			
Alcon	360,960	25,484,389	1.12
Lonza	53,044	22,899,580	1.01
Zurich Insurance	69,376	29,260,127	1.29
Taiwan 2.71% (0.00%)			
Taiwan Semiconductor Manufacturing	2,617,000	61,645,090	2.71
Derivatives -0.06% (0.19%)			
GBP Forward Foreign Currency Contracts -0.06% (0.19%)			
Forward Foreign Currency Contracts to sell USD(3,070,543) for GBP2,399,382 13/9/2024		(28,321)	0.00

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell NZD(126,290,659) for GBP60,510,056 16/8/2024		(347,612)	(0.02)
Forward Foreign Currency Contracts to sell USD(100,000,000) for GBP78,171,903 13/9/2024		(892,363)	(0.04)
Portfolio of investments*		**2,190,798,577**	**96.45**
Net current assets		**80,554,230**	**3.55**
Total Net Assets		**2,271,352,807**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.
*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		174,581,030		109,888,392
Revenue	4	56,653,044		49,464,709	
Expenses	5	(25,427,192)		(24,091,027)	
Interest payable and similar charges	7	(41,711)		(64,395)	
Net revenue before taxation		31,184,141		25,309,287	
Taxation	6	(2,575,466)		(2,294,928)	
Net revenue after taxation			28,608,675		23,014,359
Total return before distributions			**203,189,705**		**132,902,751**
Distributions	8		(28,635,272)		(23,047,865)
Change in net assets attributable to Shareholders from investment activities			**174,554,433**		**109,854,886**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		2,083,611,385		1,813,624,751
Amounts receivable on issue of shares	332,311,712		356,306,013	
Amounts payable on cancellation of shares	(332,015,871)		(205,845,407)	
		295,841		150,460,606
Dilution adjustment		50,166		(12,202)
Change in net assets attributable to Shareholders from investment activities		174,554,433		109,854,886
Retained distributions on accumulation shares		12,840,982		9,683,344
Closing net assets attributable to Shareholders		**2,271,352,807**		**2,083,611,385**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			2,192,066,873		1,889,319,782
Current assets					
Debtors	10	8,975,911		9,018,975	
Cash and cash equivalents	11	87,722,278		202,607,882	
Total other assets			96,698,189		211,626,857
Total assets			2,288,765,062		2,100,946,639
LIABILITIES					
Investment liabilities			(1,268,296)		—
Creditors					
Distribution payable		(9,399,021)		(9,988,219)	
Other creditors	12	(6,744,938)		(7,347,035)	
Total other liabilities			(16,143,959)		(17,335,254)
Total liabilities			(17,412,255)		(17,335,254)
Net assets attributable to Shareholders			**2,271,352,807**		**2,083,611,385**

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	2.6751	—	2.6751	2.6353
Group 2	1.8082	0.8669	2.6751	2.6353
B Shares (Income)				
Group 1	2.2959	—	2.2959	2.3009
Group 2	1.7200	0.5759	2.2959	2.3009
Institutional Shares (Accumulation)				
Group 1	13.3482	—	13.3482	13.3037
Group 2	9.2664	4.0818	13.3482	13.3037
Institutional Shares W (Accumulation)				
Group 1	3.0695	—	3.0695	3.0128
Group 2	1.7898	1.2797	3.0695	3.0128
Institutional Shares W (Income)				
Group 1	2.5727	—	2.5727	2.5725
Group 2	1.6261	0.9466	2.5727	2.5725
Newton X Shares (Accumulation)				
Group 1	n/a	—	n/a	1.3321
Group 2	n/a	n/a	n/a	1.3321
Sterling Income Shares				
Group 1	6.7973	—	6.7973	6.9403
Group 2	4.5955	2.2018	6.7973	6.9403
T Shares (Accumulation)				
Group 1	1.1372	—	1.1372	1.0971
Group 2	0.7412	0.3960	1.1372	1.0971
T Shares (Income)				
Group 1	1.1545	—	1.1545	1.1463
Group 2	0.6393	0.5152	1.1545	1.1463

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	1.9983	—	1.9983	1.4999
Group 2	0.9745	1.0238	1.9983	1.4999
B Shares (Income)				
Group 1	1.7280	—	1.7280	1.3169
Group 2	0.6995	1.0285	1.7280	1.3169
Institutional Shares (Accumulation)				
Group 1	9.6690	—	9.6690	6.9496
Group 2	4.4690	5.2000	9.6690	6.9496
Institutional Shares W (Accumulation)				
Group 1	2.3431	—	2.3431	1.8156
Group 2	1.1227	1.2204	2.3431	1.8156
Institutional Shares W (Income)				
Group 1	1.9799	—	1.9799	1.5604
Group 2	0.7952	1.1847	1.9799	1.5604
Newton X Shares (Accumulation)				
Group 1	n/a	—	n/a	0.9206
Group 2	n/a	n/a	n/a	0.9206
Sterling Income Shares				
Group 1	4.1793	—	4.1793	2.0873
Group 2	1.8072	2.3721	4.1793	2.0873
T Shares (Accumulation)				
Group 1	0.8563	—	0.8563	0.6985
Group 2	0.3893	0.4670	0.8563	0.6985
T Shares (Income)				
Group 1	0.8780	—	0.8780	0.2072
Group 2	0.8780	0.0000	0.8780	0.2072

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	175,209,045	93,846,886
(Losses)/gains on derivative contracts	(734,435)	15,437,945
Currency exchange gains	132,736	628,920
Activity charges	(26,316)	(25,359)
Net capital gains	**174,581,030**	**109,888,392**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	7,115,299	5,011,772
Collective investment scheme distributions	702,276	—
Interest on debt securities	8,823,393	7,536,412
Overseas dividends	23,765,557	22,160,696
Securities lending	100,765	70,591
UK dividends	16,145,754	14,685,238
Total revenue	**56,653,044**	**49,464,709**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	23,636,790	22,423,465
Registrations and expense charge	1,523,776	1,427,512
Safe custody fees	169,218	140,671
	25,329,784	**23,991,648**
Other expenses		
Audit fee	10,647	9,779
Depositary's fee	83,999	79,218
Financial Conduct Authority fee	135	134
Professional fees	2,627	7,273
Other expenses	—	2,975
	97,408	**99,379**
Total expenses	**25,427,192**	**24,091,027**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	2,575,466	2,294,928
Total tax charge (see Note 6b)	**2,575,466**	**2,294,928**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	31,184,141	25,309,287
Corporation tax @ 20%	6,236,828	5,061,857
Effects of:		
Movement in unrecognised tax losses	1,885,954	2,307,329
Overseas tax withheld	2,575,466	2,294,928
Relief on overseas tax expensed	(65)	—
Revenue not subject to corporation tax	(8,122,717)	(7,369,186)
Total tax charge (see Note 6a)	**2,575,466**	**2,294,928**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £288,005,658 (30/06/2023: £278,575,888), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £57,601,132 (30/06/2023: £55,715,178).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	40,103	61,114
Interest	1,608	3,281
Total interest	**41,711**	**64,395**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 31 December	11,976,215	7,251,908
Final Dividend Distribution 30 June	16,736,481	16,464,217
	28,712,696	**23,716,125**
Amounts added on issue of shares	(1,203,689)	(1,299,310)
Amounts deducted on cancellation of shares	1,126,265	631,050
Net distributions for the year	**28,635,272**	**23,047,865**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	28,608,675	23,014,359
Equalisation on conversions	26,597	33,506
Net distributions for the year	**28,635,272**	**23,047,865**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	4,923,229	3,956,769
Amounts receivable for issue of shares	2,214,731	4,436,293
Amounts receivable from counterparties in respect of collateral on derivatives	1,390,000	—
Overseas withholding tax reclaimable	316,193	625,913
Sales awaiting settlement	131,758	—
Total debtors	**8,975,911**	**9,018,975**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	955,684	16,403,485
Cash held in Liquidity Funds	86,766,594	186,204,397
Total cash and cash equivalents	**87,722,278**	**202,607,882**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	2,198,651	2,069,263
Amounts payable for cancellation of shares	4,546,287	1,767,772
Amounts payable to counterparties in respect of collateral on derivatives	—	3,510,000
Total other creditors	**6,744,938**	**7,347,035**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £4,512,864 (30/06/2023: The balance due from the ACD was £608,771).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	2,192,066,873	1,885,368,243

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	109,603,344	(109,603,344)	94,268,412	(94,268,412)
Net capital impact	**109,603,344**	**(109,603,344)**	**94,268,412**	**(94,268,412)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	1,997,882,497	—
Level 2: Observable market data	194,184,376	(1,268,296)
Level 3: Unobservable data	—	—
	2,192,066,873	**(1,268,296)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	1,698,387,292	—
Level 2: Observable market data	190,932,490	—
Level 3: Unobservable data	—	—
	1,889,319,782	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management and hedging only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	(347,612)	(347,612)
Citigroup Global Markets Inc.	(28,321)	(28,321)
State Street Global Advisors Limited	(892,363)	(892,363)
Total	**(1,268,296)**	**(1,268,296)**

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	1,876,340	1,876,340
State Street Global Advisors Limited	2,075,199	2,075,199
Total	**3,951,539**	**3,951,539**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £3,510,000).

Collateral pledged to these counterparties in respect of derivative contracts was £1,390,000 in the form of cash (30/06/2023: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2024 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	49,287,347	144,897,029	1,997,882,497	2,192,066,873
Investment liabilities	—	—	(1,268,296)	(1,268,296)
Total	**49,287,347**	**144,897,029**	**1,996,614,201**	**2,190,798,577**

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	47,904,559	139,076,392	1,702,338,831	1,889,319,782
Investment liabilities	—	—	—	—
Total	**47,904,559**	**139,076,392**	**1,702,338,831**	**1,889,319,782**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2023: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.02% (30/6/2023: 0.02%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	—	—	—	7,347,509
Chinese Yuan Renminbi	—	777,003	777,003	645,095
Danish Krone	13,678,423	65,888	13,744,311	10,369,944
Euro	178,208,918	220,524	178,429,442	143,150,212
Hong Kong Dollar	58,625,123	331,392	58,956,515	66,558,697
Japanese Yen	56,752,531	178,650	56,931,181	69,300,822
Korean Won	71,374,396	115,305	71,489,701	40,662,494
New Zealand Dollar	6,373,018	273,132	6,646,150	8,679,976
Norwegian Krone	—	—	—	493,555
Swiss Franc	77,644,096	—	77,644,096	91,464,984
Taiwan New Dollar	61,645,090	176,438	61,821,528	—
United States Dollar	838,225,213	1,401,477	839,626,690	703,039,341
Total	**1,362,526,808**	**3,539,809**	**1,366,066,617**	**1,141,712,629**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

14 Financial instruments (continued)

Foreign currency sensitivity (continued)
a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	839,626,690	44,190,878	(39,982,223)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	703,039,341	37,002,071	(33,478,064)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	285,828	132	0.05	343	0.12
Debt instruments (direct)	7,155	—	—	—	—
Total purchases	**292,983**	**132**		**343**	
Total purchases including transaction costs	**293,458**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	159,033	35	0.02	1	0.00
Collective investment schemes	5,449	3	0.06	—	—
Total sales	**164,482**	**38**		**1**	
Total sales net of transaction costs	**164,443**				

Total transaction costs		**170**		**344**
Total transaction costs as a % of average net assets		**0.00%**		**0.02%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	196,603	67	0.03	396	0.20
Debt instruments (direct)	185,620	—	—	—	—
Total purchases	**382,223**	**67**		**396**	
Total purchases including transaction costs	**382,686**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	83,688	13	0.02	1	0.00
Debt instruments (direct)	83,714	—	—	—	—
Collective investment schemes	58,971	18	0.03	—	—
Total sales	**226,373**	**31**		**1**	
Total sales net of transaction costs	**226,341**				

Total transaction costs	**98**	**397**
Total transaction costs as a % of average net assets	**0.01%**	**0.02%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/2023: 0.08%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £55,493,417 of investments were subject to securities lending agreements and on behalf of the Sub-fund £60,686,260 was held in collateral. The collateral is held 13.26% in debt securities and 86.74% in equity securities.

17 Securities lending (continued)

As at 30 June 2023, £25,946,507 of investments were subject to securities lending agreements and on behalf of the Sub-fund £28,243,576 was held in collateral. The collateral was held 81.28% in debt securities and 18.72% in equity securities.

The gross earnings and the fees for the year are £124,401 (30/06/2023: £87,149) and £23,636 (30/06/2023: £16,558) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	3,384,796	3,557,553
Barclays Capital Inc.	757,152	776,254
BNP Paribas	3,639,112	3,712,116
HSBC Bank PLC	3,351	3,523
Merrill Lynch International	30,795,038	33,875,485
Skandinaviska Enskilda Banken AB	16,913,968	18,761,329

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.09%
B Shares (Income)	0.75%	0.09%
Institutional Shares (Accumulation)	1.00%	0.045%
Institutional Shares W (Accumulation)	0.625%	0.045%
Institutional Shares W (Income)	0.625%	0.045%
Sterling Income Shares	1.50%	0.09%
T Shares (Accumulation)	0.50%	0.045%
T Shares (Income)	0.50%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	3,614,351	892,046	(1,018,381)	(8,780)	3,479,236
B Shares (Income)	59,623,813	2,354,403	(5,002,968)	(374,627)	56,600,621
Institutional Shares (Accumulation)	8,756,472	999,492	(671,006)	(1,307,550)	7,777,408
Institutional Shares W (Accumulation)	166,773,512	71,491,786	(45,145,049)	6,964,090	200,084,339
Institutional Shares W (Income)	86,110,420	7,213,855	(11,611,804)	1,542,166	83,254,637
Newton X Shares (Accumulation)	11,144,609	—	(11,144,609)	—	—
Sterling Income Shares	92,231,180	6,498,168	(10,858,338)	(239,070)	87,631,940
T Shares (Accumulation)	3,908,418	3,499,113	(1,779,561)	50,292	5,678,262
T Shares (Income)	5,010	51,989	(5,728)	34,067	85,338

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Income Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£234.83m
Comparative Index:	60% MSCI AC World NR, 40% ICE BofA Global Broad Market GBP Hedged
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	4 February 2015

Investment Objective
The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

Investment Policy
The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund will not have any restrictions on the proportion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**30/06/2022** **30/06/2023**	**30/06/2021** **30/06/2022**	**30/06/2020** **30/06/2021**	**30/06/2019** **30/06/2020**
B Shares (Accumulation)	7.41%	3.17%	2.80%	20.41%	-2.76%
B Shares (Income)	7.42%	3.16%	2.81%	20.42%	-2.78%
F Shares (Accumulation)	7.68%	3.43%	3.05%	20.70%	-2.53%
F Shares (Income)	7.68%	3.41%	3.05%	20.70%	-2.53%
Institutional Shares (Accumulation)	7.45%	3.22%	2.84%	20.46%	-2.72%
Institutional Shares (Income)	7.45%	3.20%	2.84%	20.46%	-2.72%
Institutional Shares W (Accumulation)	7.56%	3.31%	2.95%	20.59%	-2.65%
Institutional Shares W (Income)	7.56%	3.31%	2.95%	20.57%	-2.63%
Newton Institutional Shares 2 (Income)	7.75%	3.49%	3.14%	20.81%	-2.46%
Newton X Shares (Income)	8.11%	3.83%	3.47%	21.18%	-2.14%
Sterling Accumulation Shares	6.99%	2.74%	2.39%	19.91%	-3.18%
Sterling Income Shares	6.99%	2.74%	2.38%	19.91%	-3.17%
T Shares (Accumulation)^	7.67%	3.40%	n/a	n/a	n/a
T Shares (Income)^	7.66%	n/a	n/a	n/a	n/a
60% MSCI AC World NR, 40% ICE BofA Global Broad Market GBP Hedged	13.05%	5.88%	-6.46%	14.14%	5.93%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- Over the 12 months under review, the Sub-fund's B Shares (Accumulation) share class produced a return of 7.41%, net of fees, versus 13.05% for the benchmark a composite index, comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged TR Index, a comparator the manager utilises when measuring the Sub-fund's income yield.
- The best returns came from company shares the Sub-fund owned. These stocks make up the majority of the Sub-fund's assets. Of these, Asian technology stocks were strong – namely, some of the major semiconductor makers from Taiwan. A global leader in the aerospace & defense industry boosted returns, as did a leading industrial company that sells heating, ventilation and air conditioning systems and services. This helped to offset weak results from stocks related to the electric vehicle industry. Shares of insurance firms that do a lot of business in China also struggled.
- Both bonds and alternatives (investments in things like infrastructure, renewable energy and real estate) helped, but to a lesser degree. Corporate bonds (bonds issued by a company as opposed to by a government) made good returns, as did bonds from emerging markets.
- The manager increased the Sub-fund's investment in the home and personal care sector and added to some of the portfolio's technology stocks, buying them when their share prices were down.
- The manager reduced positions in some technology stocks in the last six months of the period as they grew more expensive. Stocks that looked unlikely to make dividend payments were sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United Kingdom Gilt 2% 7/9/2025	Hipgnosis Songs Fund
Dexus	United Kingdom Gilt 2.75% 7/9/2024
Reckitt Benckiser	Muenchener Rueckve
Grupo Financiero Banorte	Intermediate Capital
RenaissanceRe	Australia Government Bond 3.25% 21/4/2029
Deutsche Post	Bayer
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	BAT Capital 3.557% 15/8/2027
British American Tobacco	Roche
Greencoat UK Wind	BAE Systems
Phoenix	New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	166.70	160.99	157.21
Return before operating charges*	13.32	7.58	5.26
Operating charges	(1.51)	(1.87)	(1.48)
Return after operating charges	11.81	5.71	3.78
Distributions	(7.57)	(7.23)	(6.67)
Retained distributions on accumulation shares	7.57	7.23	6.67
Closing net asset value per share	**178.51**	**166.70**	**160.99**
* after direct transaction costs of:	(0.09)	(0.10)	(0.11)
Performance			
Return after charges	7.08%	3.55%	2.40%
Other information			
Closing net asset value (£)	1,775,825	1,661,506	1,529,237
Closing number of shares	994,813	996,715	949,899
Operating charges**	0.89%	1.12%#	0.91%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	181.83	174.45	169.52
Lowest share price	159.22	155.47	155.83

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	117.49	118.51	120.59
Return before operating charges*	9.15	5.57	4.08
Operating charges	(1.04)	(1.36)	(1.12)
Return after operating charges	8.11	4.21	2.96
Distributions	(5.23)	(5.23)	(5.04)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**120.37**	**117.49**	**118.51**
* after direct transaction costs of:	(0.06)	(0.07)	(0.08)
Performance			
Return after charges	6.90%	3.55%	2.45%
Other information			
Closing net asset value (£)	12,201,918	12,241,929	12,910,025
Closing number of shares	10,136,652	10,419,383	10,893,968
Operating charges**	0.89%	1.12%#	0.91%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	124.22	125.78	126.88
Lowest share price	110.82	113.42	118.40

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	170.33	164.09	159.85
Return before operating charges*	13.52	7.64	5.25
Operating charges	(1.01)	(1.40)	(1.01)
Return after operating charges	12.51	6.24	4.24
Distributions	(7.74)	(7.38)	(6.79)
Retained distributions on accumulation shares	7.74	7.38	6.79
Closing net asset value per share	**182.84**	**170.33**	**164.09**
* after direct transaction costs of:	(0.09)	(0.10)	(0.11)
Performance			
Return after charges	7.34%	3.80%	2.65%
Other information			
Closing net asset value (£)	1,950,652	1,928,843	1,159,671
Closing number of shares	1,066,834	1,132,431	706,741
Operating charges**	0.58%	0.82%#	0.61%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	186.19	178.09	172.74
Lowest share price	162.82	158.57	158.47

F Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	120.04	120.79	122.61
Return before operating charges*	9.29	5.59	4.09
Operating charges	(0.70)	(1.01)	(0.78)
Return after operating charges	8.59	4.58	3.31
Distributions	(5.35)	(5.33)	(5.13)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**123.28**	**120.04**	**120.79**
* after direct transaction costs of:	(0.07)	(0.07)	(0.08)
Performance			
Return after charges	7.16%	3.79%	2.70%
Other information			
Closing net asset value (£)	164,153	176,921	487,232
Closing number of shares	133,150	147,386	403,386
Operating charges**	0.58%	0.82%#	0.62%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	127.19	128.40	129.25
Lowest share price	113.31	115.69	120.59

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#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	126.03	121.67	118.76
Return before operating charges*	10.06	5.71	3.97
Operating charges	(1.08)	(1.35)	(1.06)
Return after operating charges	8.98	4.36	2.91
Distributions	(5.72)	(5.46)	(5.04)
Retained distributions on accumulation shares	5.72	5.46	5.04
Closing net asset value per share	**135.01**	**126.03**	**121.67**
* after direct transaction costs of:	(0.07)	(0.07)	(0.08)
Performance			
Return after charges	7.13%	3.58%	2.45%
Other information			
Closing net asset value (£)	404,340	269,969	288,739
Closing number of shares	299,493	214,208	237,322
Operating charges**	0.84%	1.07%#	0.86%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	137.52	131.87	128.10
Lowest share price	120.39	117.51	117.72

Institutional Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	99.89	100.71	102.44
Return before operating charges*	7.78	4.72	3.45
Operating charges	(0.84)	(1.10)	(0.90)
Return after operating charges	6.94	3.62	2.55
Distributions	(4.45)	(4.44)	(4.28)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**102.38**	**99.89**	**100.71**
* after direct transaction costs of:	(0.05)	(0.06)	(0.07)
Performance			
Return after charges	6.95%	3.59%	2.49%
Other information			
Closing net asset value (£)	1,472,357	1,288,220	1,804,250
Closing number of shares	1,438,177	1,289,638	1,791,500
Operating charges**	0.84%	1.07%#	0.86%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	105.64	106.92	107.82
Lowest share price	94.23	96.41	100.61

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#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	168.81	162.80	158.76
Return before operating charges*	13.44	7.60	5.24
Operating charges	(1.24)	(1.59)	(1.20)
Return after operating charges	12.20	6.01	4.04
Distributions	(7.67)	(7.32)	(6.74)
Retained distributions on accumulation shares	7.67	7.32	6.74
Closing net asset value per share	**181.01**	**168.81**	**162.80**
* after direct transaction costs of:	(0.09)	(0.10)	(0.11)
Performance			
Return after charges	7.23%	3.69%	2.54%
Other information			
Closing net asset value (£)	89,141,262	102,823,219	60,605,160
Closing number of shares	49,246,498	60,911,925	37,227,524
Operating charges**	0.72%	0.94%#	0.73%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	184.35	176.56	171.40
Lowest share price	161.31	157.28	157.38

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	118.96	119.82	121.75
Return before operating charges*	9.24	5.58	4.07
Operating charges	(0.86)	(1.15)	(0.91)
Return after operating charges	8.38	4.43	3.16
Distributions	(5.30)	(5.29)	(5.09)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**122.04**	**118.96**	**119.82**
* after direct transaction costs of:	(0.07)	(0.07)	(0.08)
Performance			
Return after charges	7.04%	3.70%	2.60%
Other information			
Closing net asset value (£)	102,654,500	85,481,559	61,996,723
Closing number of shares	84,112,057	71,858,680	51,741,603
Operating charges**	0.72%	0.94%#	0.73%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	125.92	127.29	128.25
Lowest share price	112.25	114.73	119.66

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#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	102.01	102.57	104.03
Return before operating charges*	7.89	4.74	3.43
Operating charges	(0.51)	(0.77)	(0.53)
Return after operating charges	7.38	3.97	2.90
Distributions	(4.55)	(4.53)	(4.36)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**104.84**	**102.01**	**102.57**
* after direct transaction costs of:	(0.06)	(0.06)	(0.07)
Performance			
Return after charges	7.23%	3.87%	2.79%
Other information			
Closing net asset value (£)	6,631,756	6,326,589	6,533,512
Closing number of shares	6,325,769	6,201,901	6,369,819
Operating charges**	0.50%	0.73%#	0.50%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	108.15	109.09	109.76
Lowest share price	96.31	98.26	102.39

Newton X Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	106.49	106.73	107.90
Return before operating charges*	8.18	4.84	3.48
Operating charges	(0.09)	(0.35)	(0.12)
Return after operating charges	8.09	4.49	3.36
Distributions	(4.76)	(4.73)	(4.53)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**109.82**	**106.49**	**106.73**
* after direct transaction costs of:	(0.06)	(0.06)	(0.07)
Performance			
Return after charges	7.60%	4.21%	3.11%
Other information			
Closing net asset value (£)	5,333,895	5,172,538	5,183,757
Closing number of shares	4,857,080	4,857,080	4,857,080
Operating charges**	0.08%	0.32%#	0.11%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	113.24	113.74	114.12
Lowest share price	100.66	102.34	106.43

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#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	122.95	119.24	116.91
Return before operating charges*	9.91	5.74	4.06
Operating charges	(1.73)	(2.03)	(1.73)
Return after operating charges	8.18	3.71	2.33
Distributions	(5.57)	(5.33)	(4.95)
Retained distributions on accumulation shares	5.57	5.33	4.95
Closing net asset value per share	**131.13**	**122.95**	**119.24**
* after direct transaction costs of:	(0.07)	(0.07)	(0.08)
Performance			
Return after charges	6.65%	3.11%	1.99%
Other information			
Closing net asset value (£)	1,917,662	2,130,000	1,402,239
Closing number of shares	1,462,379	1,732,378	1,176,028
Operating charges**	1.39%	1.64%#	1.43%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	133.64	128.87	125.59
Lowest share price	117.28	115.01	115.85

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	113.45	114.89	117.39
Return before operating charges*	8.92	5.52	4.10
Operating charges	(1.57)	(1.92)	(1.71)
Return after operating charges	7.35	3.60	2.39
Distributions	(5.04)	(5.04)	(4.89)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**115.76**	**113.45**	**114.89**
* after direct transaction costs of:	(0.06)	(0.07)	(0.08)
Performance			
Return after charges	6.48%	3.13%	2.04%
Other information			
Closing net asset value (£)	4,431,110	4,373,745	4,962,295
Closing number of shares	3,827,714	3,855,309	4,319,351
Operating charges**	1.39%	1.64%#	1.43%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	119.51	121.68	123.10
Lowest share price+	106.85	109.83	114.92

+The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Statistics
(continued)

Comparative tables (continued)

T Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	101.40	97.70	100.00
Return before operating charges*	8.04	4.52	(1.93)
Operating charges	(0.61)	(0.82)	(0.37)
Return after operating charges	7.43	3.70	(2.30)
Distributions	(4.61)	(4.39)	(2.62)
Retained distributions on accumulation shares	4.61	4.39	2.62
Closing net asset value per share	**108.83**	**101.40**	**97.70**
* after direct transaction costs of:	(0.06)	(0.06)	(0.04)
Performance			
Return after charges	7.33%	3.79%	(2.30%)
Other information			
Closing net asset value (£)	3,609,252	324,825	116,661
Closing number of shares	3,316,364	320,352	119,404
Operating charges**	0.59%	0.81%#	0.57%
Direct transaction costs*	0.05%	0.06%	0.07%
Prices			
Highest share price	110.83	106.01	102.86
Lowest share price	96.92	94.40	95.58

T Shares (Income)	30/06/2024 (pence)	30/06/2023**** (pence)
Change in net assets per share		
Opening net asset value per share	99.25	100.00
Return before operating charges*	7.69	2.82
Operating charges	(0.59)	(0.54)
Return after operating charges	7.10	2.28
Distributions	(4.43)	(3.03)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**101.92**	**99.25**
* after direct transaction costs of:	(0.05)	(0.04)
Performance		
Return after charges	7.15%	2.28%
Other information		
Closing net asset value (£)	3,136,535	1,026,090
Closing number of shares	3,077,364	1,033,864
Operating charges**	0.59%	0.81%#
Direct transaction costs*	0.05%	0.06%
Prices		
Highest share price	105.15	106.01
Lowest share price	93.68	99.04

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***Share class launched 5 November 2021.

****Share class launched 4 November 2022.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 25.46% (29.27%)			
United Kingdom Government Bonds 3.02% (3.92%)			
United Kingdom Gilt 2% 7/9/2025	GBP4,030,017	3,904,542	1.66
United Kingdom Gilt 3.5% 22/1/2045	GBP3,751,474	3,189,785	1.36
Overseas Government Bonds 14.98% (15.62%)			
Australia Government Bond 3.75% 21/4/2037	AUD4,742,000	2,336,803	1.00
Brazil Letras do Tesouro Nacional 0% 1/1/2026	BRL22,003,000	2,654,930	1.13
Canada Housing Trust No 1 3.8% 15/6/2027	CAD5,435,000	3,137,281	1.34
Colombia Government International Bond 6% 28/4/2028	COP1,098,000,000	183,347	0.08
Colombia Government International Bond 7.5% 26/8/2026	COP3,053,900,000	561,198	0.24
Housing New Zealand 3.36% 12/6/2025	NZD2,660,000	1,257,038	0.54
Indonesia Treasury Bond 8.25% 15/5/2036	IDR11,159,000,000	586,900	0.25
Mexican Bonos 8.5% 31/5/2029	MXN56,175,100	2,286,671	0.97
New Zealand Government Bond 2.75% 15/4/2037	NZD6,182,000	2,389,419	1.02
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,723,000	1,795,628	0.76
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD5,315,000	1,762,563	0.75
Peruvian Government International Bond 6.35% 12/8/2028	PEN2,362,000	500,652	0.21
Peruvian Government International Bond 6.95% 12/8/2031	PEN1,820,000	383,462	0.16
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD2,620,800	2,207,297	0.94
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	USD2,351,400	2,208,476	0.94
United States Treasury Inflation Indexed Notes 2.125% 15/2/2041	USD1,400,900	1,580,144	0.67
United States Treasury Notes 1.125% 15/1/2025	USD5,711,700	4,418,891	1.88
United States Treasury Notes 2.875% 15/5/2043	USD7,990,800	4,931,382	2.10
Sterling Denominated Corporate Bonds 4.24% (5.17%)			
Barclays 9.25% Perpetual	GBP1,100,000	1,138,500	0.48
BAT International Finance 5.75% 5/7/2040	GBP1,186,000	1,112,323	0.47
British Telecommunications 8.375% 20/12/2083	GBP1,206,000	1,279,868	0.55
Nationwide Building Society 5.875% Perpetual	GBP1,806,000	1,790,197	0.76
Ocado 3.875% 8/10/2026	GBP894,000	755,394	0.32
Orsted 2.5% 18/2/3021	GBP1,137,000	815,798	0.35
Tesco Property Finance 3 5.744% 13/4/2040	GBP823,103	818,211	0.35
Vodafone 4.875% 3/10/2078	GBP684,000	671,175	0.29
Welltower 4.8% 20/11/2028	GBP1,625,000	1,580,140	0.67
Non-Sterling Denominated Corporate Bonds 3.22% (4.56%)			
Akelius Residential Property 2.249% 17/5/2081	EUR454,000	353,169	0.15
Banco Santander 4.125% Perpetual	EUR400,000	303,955	0.13
Cemex 3.875% 11/7/2031	USD846,000	590,174	0.25
CSN Inova Ventures 6.75% 28/1/2028	USD748,000	562,565	0.24
Infineon Technologies 2.875% Perpetual	EUR500,000	417,754	0.18
Nova Austral 12% 26/11/2026	USD506,557	20,036	0.01
Nova Austral 0% Perpetual^	USD110,048	—	0.00
Petrobras Global Finance 6.875% 20/1/2040	USD167,000	128,869	0.06
Shimao 3.975% 16/9/2023 ^	USD526,000	19,066	0.01
SoftBank 2.875% 6/1/2027	EUR769,000	616,380	0.26
Sprint Capital 8.75% 15/3/2032	USD651,000	619,820	0.26
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR690,000	577,618	0.25
Tritax EuroBox 0.95% 2/6/2026	EUR717,000	573,223	0.24
UBS 7.95% 9/1/2025	USD1,830,000	1,462,862	0.62
UniCredit 3.875% Perpetual	EUR739,000	562,341	0.24
Vallourec SACA 7.5% 15/4/2032	USD380,000	311,083	0.13
Warnermedia 3.788% 15/3/2025	USD562,000	438,122	0.19
Closed Ended Investment Companies 12.70% (14.15%)			
Blackstone Loan Financing	783,207	418,348	0.18
Cordiant Digital Infrastructure	2,220,289	1,679,728	0.72
EJF Investments	770,087	731,583	0.31
GCP Infrastructure Investments	3,537,872	2,833,835	1.21
Greencoat UK Wind	5,230,835	6,904,702	2.94
Gresham House Energy Storage Fund	2,107,480	1,481,558	0.63
Harmony Energy Income Trust	2,189,571	1,169,231	0.50

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Closed Ended Investment Companies (continued)			
International Public Partnerships	1,838,679	2,338,800	1.00
JLEN Environmental Assets Foresight	1,759,526	1,534,307	0.65
NextEnergy Solar Fund	695,221	563,129	0.24
Pantheon Infrastructure	895,934	714,955	0.30
Renewables Infrastructure	3,487,817	3,316,914	1.41
Sdcl Energy Efficiency Income Trust	3,397,267	2,262,580	0.96
Tufton Oceanic Assets	1,378,253	1,308,365	0.56
US Solar Fund	1,097,624	399,420	0.17
VH Global Sustainable Energy Opportunities	904,532	683,826	0.29
Volta Finance	173,275	778,632	0.33
VPC Specialty Lending Investments	1,673,573	711,269	0.30
Collective Investment Schemes (Open-Ended) 0.27% (0.26%)			
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	110,475	623,732	0.27
Equities 60.19% (55.42%)			
United Kingdom 19.41% (18.66%)			
Anglo American	93,793	2,346,701	1.00
Ashtead	35,203	1,859,422	0.79
AstraZeneca	13,861	1,712,388	0.73
B&M European Value Retail	318,523	1,392,582	0.59
BAE Systems	173,723	2,293,144	0.98
Barclays	890,786	1,860,852	0.79
British American Tobacco	170,077	4,132,871	1.76
Ferguson	22,052	3,358,520	1.43
GSK	82,863	1,267,390	0.54
Informa	409,389	3,500,276	1.49
Intermediate Capital	117,833	2,568,759	1.09
National Grid	257,786	2,274,704	0.97
Phoenix	311,865	1,626,376	0.69
Reckitt Benckiser	53,860	2,306,285	0.98
RELX	68,519	2,492,721	1.06
Rentokil Initial	550,699	2,539,273	1.08
Shell	104,477	2,960,356	1.26
Smiths	83,348	1,420,250	0.61
SSE	78,291	1,400,626	0.60
Taylor Wimpey	963,123	1,368,598	0.58
Unilever	20,942	909,720	0.39
United States of America 10.26% (9.69%)			
Albemarle	11,202	846,818	0.36
Apple	14,148	2,354,046	1.00
Applied Materials	17,974	3,354,929	1.43
CME	10,766	1,673,793	0.71
ConocoPhillips	32,159	2,909,345	1.24
CRH	34,503	2,033,607	0.87
Devon Energy	28,840	1,081,415	0.46
Emerson Electric	19,571	1,705,979	0.73
Goldman Sachs	5,996	2,144,159	0.91
International Paper	42,935	1,465,924	0.62
Marathon Petroleum	13,373	1,835,151	0.78
Microsoft	7,637	2,699,140	1.15
Australia 2.12% (0.40%)			
Dexus	877,541	2,999,625	1.27
Suncorp	216,677	1,990,709	0.85
Bermuda 1.81% (0.00%)			
Hiscox	135,036	1,551,563	0.66
RenaissanceRe	15,239	2,692,533	1.15

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Brazil 0.57% (0.00%)			
B3 - Brasil Bolsa Balcao	921,615	1,342,779	0.57
Canada 0.85% (0.71%)			
Suncor Energy	66,465	1,997,312	0.85
China 2.52% (2.61%)			
China Harmony Auto	1,927,947	93,767	0.04
Jiangsu Expressway	4,370,753	3,689,053	1.57
Ping An Insurance of China	596,523	2,136,635	0.91
France 1.15% (0.97%)			
Sanofi	35,421	2,701,060	1.15
Germany 2.82% (3.44%)			
Deutsche Post	68,119	2,184,867	0.93
RWE	81,579	2,214,727	0.94
Siemens	8,368	1,235,352	0.53
Volkswagen Preference Shares	10,939	976,622	0.42
Guernsey 0.89% (0.98%)			
Doric Nimrod Air Three Preference Shares	1,766,556	936,275	0.40
Doric Nimrod Air Two Preference Shares	944,673	1,152,501	0.49
Hong Kong 2.05% (2.74%)			
AIA	470,994	2,526,940	1.08
Prudential	154,893	1,112,442	0.47
Taylor Maritime Investments	1,526,079	1,171,028	0.50
India 1.05% (1.25%)			
IRB InvIT Fund	3,971,490	2,465,554	1.05
Ireland 3.40% (3.92%)			
Greencoat Renewables	3,211,448	2,357,975	1.01
Medtronic	49,533	3,084,204	1.31
Trane Technologies	9,769	2,543,990	1.08
Japan 0.00% (0.60%)			
Mexico 2.17% (1.28%)			
Grupo Financiero Banorte	449,426	2,767,753	1.18
Kimberly-Clark de Mexico	541,075	738,531	0.32
Wal-Mart de Mexico	587,194	1,580,351	0.67
Netherlands 1.33% (1.07%)			
Universal Music	132,358	3,117,474	1.33
New Zealand 0.24% (0.83%)			
Spark New Zealand	281,372	564,236	0.24
Peru 0.78% (0.80%)			
Credicorp	14,302	1,827,434	0.78
South Korea 1.45% (1.64%)			
Samsung Electronics Preference Shares	62,684	2,291,164	0.98
Samsung SDI	5,434	1,105,516	0.47
Switzerland 1.09% (1.60%)			
Zurich Insurance	6,076	2,562,623	1.09
Taiwan 4.23% (2.23%)			
MediaTek	109,000	3,707,817	1.58
Taiwan Semiconductor Manufacturing	263,830	6,214,683	2.65
Derivatives 0.19% (0.34%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(59,760) for AUD113,287 18/7/2024		112	0.00

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts to sell USD(657,042) for EUR601,329 13/9/2024		(8,099)	0.00
GBP Forward Foreign Currency Contracts 0.15% (0.34%)			
Forward Foreign Currency Contracts to sell AUD(5,170,006) for GBP2,705,678 18/7/2024		(26,685)	(0.01)
Forward Foreign Currency Contracts to sell CAD(5,669,302) for GBP3,305,136 16/8/2024		25,100	0.01
Forward Foreign Currency Contracts to sell NZD(16,016,348) for GBP7,673,965 16/8/2024		(44,085)	(0.02)
Forward Foreign Currency Contracts to sell EUR(9,255,653) for GBP7,945,262 18/7/2024		92,580	0.04
Forward Foreign Currency Contracts to sell USD(31,143,224) for GBP24,941,456 16/8/2024		312,625	0.13
USD Forward Foreign Currency Contracts 0.04% (-0.01%)			
Forward Foreign Currency Contracts to sell MXN(55,316,508) for USD3,121,835 13/9/2024		104,087	0.04
Portfolio of investments*		**232,036,816**	**98.81**
Net current assets		**2,788,401**	**1.19**
Total Net Assets		**234,825,217**	**100.00**

Total unapproved and unquoted securities 0.01%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains/(losses)	3		7,304,290		(1,968,730)
Revenue	4	11,379,533		9,848,699	
Expenses	5	(1,622,796)		(1,440,401)	
Interest payable and similar charges	7	(6,009)		(11,372)	
Net revenue before taxation		9,750,728		8,396,926	
Taxation	6	(812,455)		(686,050)	
Net revenue after taxation			8,938,273		7,710,876
Total return before distributions			**16,242,563**		**5,742,146**
Distributions	8		(10,236,521)		(8,863,148)
Change in net assets attributable to Shareholders from investment activities			**6,006,042**		**(3,121,002)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		225,225,953		158,979,501
Amounts receivable on issue of shares	63,025,851		104,701,849	
Amounts payable on cancellation of shares	(64,007,189)		(39,673,715)	
		(981,338)		65,028,134
Dilution adjustment		18,421		58,704
Change in net assets attributable to Shareholders from investment activities		6,006,042		(3,121,002)
Retained distributions on accumulation shares		4,552,230		4,280,616
Unclaimed distributions over 6 years old		3,909		—
Closing net assets attributable to Shareholders		**234,825,217**		**225,225,953**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			232,115,685		223,975,444
Current assets					
Debtors	10	3,319,474		5,937,144	
Cash and cash equivalents	11	2,098,919		5,618,815	
Total other assets			5,418,393		11,555,959
Total assets			237,534,078		235,531,403
LIABILITIES					
Investment liabilities			(78,869)		(16,125)
Creditors					
Distribution payable		(1,370,515)		(1,276,870)	
Other creditors	12	(1,259,477)		(9,012,455)	
Total other liabilities			(2,629,992)		(10,289,325)
Total liabilities			(2,708,861)		(10,305,450)
Net assets attributable to Shareholders			**234,825,217**		**225,225,953**

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 June 2024
Group 2: Shares purchased 1 June 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	1.8611	—	1.8611	1.8827
Group 2	0.4872	1.3739	1.8611	1.8827
B Shares (Income)				
Group 1	1.2106	—	1.2106	1.2915
Group 2	0.1345	1.0761	1.2106	1.2915
F Shares (Accumulation)				
Group 1	1.9121	—	1.9121	1.9316
Group 2	0.6838	1.2283	1.9121	1.9316
F Shares (Income)				
Group 1	1.2439	—	1.2439	1.3185
Group 2	0.2642	0.9797	1.2439	1.3185
Institutional Shares (Accumulation)				
Group 1	1.4082	—	1.4082	1.4226
Group 2	0.5011	0.9071	1.4082	1.4226
Institutional Shares (Income)				
Group 1	1.0300	—	1.0300	1.0989
Group 2	0.1001	0.9299	1.0300	1.0989
Institutional Shares W (Accumulation)				
Group 1	1.8902	—	1.8902	1.9113
Group 2	0.5490	1.3412	1.8902	1.9113
Institutional Shares W (Income)				
Group 1	1.2297	—	1.2297	1.3108
Group 2	0.3815	0.8482	1.2297	1.3108
Newton Institutional Shares 2 (Income)				
Group 1	1.0587	—	1.0587	1.1259
Group 2	0.1014	0.9573	1.0587	1.1259
Newton X Shares (Income)				
Group 1	1.1141	—	1.1141	1.1799
Group 2	1.1141	0.0000	1.1141	1.1799
Sterling Accumulation Shares				
Group 1	1.3603	—	1.3603	1.3743
Group 2	0.4850	0.8753	1.3603	1.3743
Sterling Income Shares				
Group 1	1.1560	—	1.1560	1.2216
Group 2	0.1516	1.0044	1.1560	1.2216
T Shares (Accumulation)				
Group 1	1.1380	—	1.1380	1.1489
Group 2	0.2649	0.8731	1.1380	1.1489
T Shares (Income)				
Group 1	1.0288	—	1.0288	0.9676
Group 2	0.2736	0.7552	1.0288	0.9676

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 May 2024
Group 2: Shares purchased 1 May 2024 to 31 May 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2023
B Shares (Accumulation)				
Group 1	0.5189	—	0.5189	0.4861
Group 2	0.0000	0.5189	0.5189	0.4861
B Shares (Income)				
Group 1	0.3658	—	0.3658	0.3578
Group 2	0.0000	0.3658	0.3658	0.3578
F Shares (Accumulation)				
Group 1	0.5302	—	0.5302	0.4954
Group 2	0.0214	0.5088	0.5302	0.4954
F Shares (Income)				
Group 1	0.3737	—	0.3737	0.3647
Group 2	0.3737	0.0000	0.3737	0.3647
Institutional Shares (Accumulation)				
Group 1	0.3923	—	0.3923	0.3674
Group 2	0.0000	0.3923	0.3923	0.3674
Institutional Shares (Income)				
Group 1	0.3110	—	0.3110	0.3041
Group 2	0.0000	0.3110	0.3110	0.3041
Institutional Shares W (Accumulation)				
Group 1	0.5255	—	0.5255	0.4916
Group 2	0.0000	0.5255	0.5255	0.4916
Institutional Shares W (Income)				
Group 1	0.3703	—	0.3703	0.3618
Group 2	0.0000	0.3703	0.3703	0.3618
Newton Institutional Shares 2 (Income)				
Group 1	0.3176	—	0.3176	0.3097
Group 2	0.0000	0.3176	0.3176	0.3097
Newton X Shares (Income)				
Group 1	0.3315	—	0.3315	0.3223
Group 2	0.3315	0.0000	0.3315	0.3223
Sterling Accumulation Shares				
Group 1	0.3827	—	0.3827	0.3600
Group 2	0.0000	0.3827	0.3827	0.3600
Sterling Income Shares				
Group 1	0.3532	—	0.3532	0.3469
Group 2	0.0000	0.3532	0.3532	0.3469
T Shares (Accumulation)				
Group 1	0.3156	—	0.3156	0.2950
Group 2	0.0000	0.3156	0.3156	0.2950
T Shares (Income)				
Group 1	0.3090	—	0.3090	0.3009
Group 2	0.0000	0.3090	0.3090	0.3009

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 April 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2023
B Shares (Accumulation)				
Group 1	0.5189	—	0.5189	0.4861
Group 2	0.1068	0.4121	0.5189	0.4861
B Shares (Income)				
Group 1	0.3658	—	0.3658	0.3578
Group 2	0.0000	0.3658	0.3658	0.3578
F Shares (Accumulation)				
Group 1	0.5302	—	0.5302	0.4954
Group 2	0.0000	0.5302	0.5302	0.4954
F Shares (Income)				
Group 1	0.3737	—	0.3737	0.3647
Group 2	0.3737	0.0000	0.3737	0.3647
Institutional Shares (Accumulation)				
Group 1	0.3923	—	0.3923	0.3674
Group 2	0.0221	0.3702	0.3923	0.3674
Institutional Shares (Income)				
Group 1	0.3110	—	0.3110	0.3041
Group 2	0.0000	0.3110	0.3110	0.3041
Institutional Shares W (Accumulation)				
Group 1	0.5255	—	0.5255	0.4916
Group 2	0.0000	0.5255	0.5255	0.4916
Institutional Shares W (Income)				
Group 1	0.3703	—	0.3703	0.3618
Group 2	0.0000	0.3703	0.3703	0.3618
Newton Institutional Shares 2 (Income)				
Group 1	0.3176	—	0.3176	0.3097
Group 2	0.0000	0.3176	0.3176	0.3097
Newton X Shares (Income)				
Group 1	0.3315	—	0.3315	0.3223
Group 2	0.3315	0.0000	0.3315	0.3223
Sterling Accumulation Shares				
Group 1	0.3827	—	0.3827	0.3600
Group 2	0.0000	0.3827	0.3827	0.3600
Sterling Income Shares				
Group 1	0.3532	—	0.3532	0.3469
Group 2	0.0000	0.3532	0.3532	0.3469
T Shares (Accumulation)				
Group 1	0.3156	—	0.3156	0.2950
Group 2	0.0210	0.2946	0.3156	0.2950
T Shares (Income)				
Group 1	0.3090	—	0.3090	0.3009
Group 2	0.0000	0.3090	0.3090	0.3009

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 March 2024
Group 2: Shares purchased 1 March 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	0.5189	—	0.5189	0.4861
Group 2	0.2142	0.3047	0.5189	0.4861
B Shares (Income)				
Group 1	0.3658	—	0.3658	0.3578
Group 2	0.0000	0.3658	0.3658	0.3578
F Shares (Accumulation)				
Group 1	0.5302	—	0.5302	0.4954
Group 2	0.0108	0.5194	0.5302	0.4954
F Shares (Income)				
Group 1	0.3737	—	0.3737	0.3647
Group 2	0.3737	0.0000	0.3737	0.3647
Institutional Shares (Accumulation)				
Group 1	0.3923	—	0.3923	0.3674
Group 2	0.0000	0.3923	0.3923	0.3674
Institutional Shares (Income)				
Group 1	0.3110	—	0.3110	0.3041
Group 2	0.0000	0.3110	0.3110	0.3041
Institutional Shares W (Accumulation)				
Group 1	0.5255	—	0.5255	0.4916
Group 2	0.0004	0.5251	0.5255	0.4916
Institutional Shares W (Income)				
Group 1	0.3703	—	0.3703	0.3618
Group 2	0.0325	0.3378	0.3703	0.3618
Newton Institutional Shares 2 (Income)				
Group 1	0.3176	—	0.3176	0.3097
Group 2	0.0000	0.3176	0.3176	0.3097
Newton X Shares (Income)				
Group 1	0.3315	—	0.3315	0.3223
Group 2	0.3315	0.0000	0.3315	0.3223
Sterling Accumulation Shares				
Group 1	0.3827	—	0.3827	0.3600
Group 2	0.0577	0.3250	0.3827	0.3600
Sterling Income Shares				
Group 1	0.3532	—	0.3532	0.3469
Group 2	0.1654	0.1878	0.3532	0.3469
T Shares (Accumulation)				
Group 1	0.3156	—	0.3156	0.2950
Group 2	0.0000	0.3156	0.3156	0.2950
T Shares (Income)				
Group 1	0.3090	—	0.3090	0.3009
Group 2	0.0483	0.2607	0.3090	0.3009

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 February 2024
Group 2: Shares purchased 1 February 2024 to 29 February 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2023
B Shares (Accumulation)				
Group 1	0.5189	—	0.5189	0.4861
Group 2	0.2341	0.2848	0.5189	0.4861
B Shares (Income)				
Group 1	0.3658	—	0.3658	0.3578
Group 2	0.0000	0.3658	0.3658	0.3578
F Shares (Accumulation)				
Group 1	0.5302	—	0.5302	0.4954
Group 2	0.4252	0.1050	0.5302	0.4954
F Shares (Income)				
Group 1	0.3737	—	0.3737	0.3647
Group 2	0.1823	0.1914	0.3737	0.3647
Institutional Shares (Accumulation)				
Group 1	0.3923	—	0.3923	0.3674
Group 2	0.3283	0.0640	0.3923	0.3674
Institutional Shares (Income)				
Group 1	0.3110	—	0.3110	0.3041
Group 2	0.1954	0.1156	0.3110	0.3041
Institutional Shares W (Accumulation)				
Group 1	0.5255	—	0.5255	0.4916
Group 2	0.0502	0.4753	0.5255	0.4916
Institutional Shares W (Income)				
Group 1	0.3703	—	0.3703	0.3618
Group 2	0.0952	0.2751	0.3703	0.3618
Newton Institutional Shares 2 (Income)				
Group 1	0.3176	—	0.3176	0.3097
Group 2	0.0000	0.3176	0.3176	0.3097
Newton X Shares (Income)				
Group 1	0.3315	—	0.3315	0.3223
Group 2	0.3315	0.0000	0.3315	0.3223
Sterling Accumulation Shares				
Group 1	0.3827	—	0.3827	0.3600
Group 2	0.1705	0.2122	0.3827	0.3600
Sterling Income Shares				
Group 1	0.3532	—	0.3532	0.3469
Group 2	0.0000	0.3532	0.3532	0.3469
T Shares (Accumulation)				
Group 1	0.3156	—	0.3156	0.2950
Group 2	0.3156	0.0000	0.3156	0.2950
T Shares (Income)				
Group 1	0.3090	—	0.3090	0.3009
Group 2	0.0634	0.2456	0.3090	0.3009

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 January 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2023
B Shares (Accumulation)				
Group 1	0.5189	—	0.5189	0.4861
Group 2	0.1873	0.3316	0.5189	0.4861
B Shares (Income)				
Group 1	0.3658	—	0.3658	0.3578
Group 2	0.0191	0.3467	0.3658	0.3578
F Shares (Accumulation)				
Group 1	0.5302	—	0.5302	0.4954
Group 2	0.1851	0.3451	0.5302	0.4954
F Shares (Income)				
Group 1	0.3737	—	0.3737	0.3647
Group 2	0.3737	0.0000	0.3737	0.3647
Institutional Shares (Accumulation)				
Group 1	0.3923	—	0.3923	0.3674
Group 2	0.0372	0.3551	0.3923	0.3674
Institutional Shares (Income)				
Group 1	0.3110	—	0.3110	0.3041
Group 2	0.0082	0.3028	0.3110	0.3041
Institutional Shares W (Accumulation)				
Group 1	0.5255	—	0.5255	0.4916
Group 2	0.0899	0.4356	0.5255	0.4916
Institutional Shares W (Income)				
Group 1	0.3703	—	0.3703	0.3618
Group 2	0.1233	0.2470	0.3703	0.3618
Newton Institutional Shares 2 (Income)				
Group 1	0.3176	—	0.3176	0.3097
Group 2	0.1189	0.1987	0.3176	0.3097
Newton X Shares (Income)				
Group 1	0.3315	—	0.3315	0.3223
Group 2	0.3315	0.0000	0.3315	0.3223
Sterling Accumulation Shares				
Group 1	0.3827	—	0.3827	0.3600
Group 2	0.1572	0.2255	0.3827	0.3600
Sterling Income Shares				
Group 1	0.3532	—	0.3532	0.3469
Group 2	0.0262	0.3270	0.3532	0.3469
T Shares (Accumulation)				
Group 1	0.3156	—	0.3156	0.2950
Group 2	0.3156	0.0000	0.3156	0.2950
T Shares (Income)				
Group 1	0.3090	—	0.3090	0.3009
Group 2	0.0525	0.2565	0.3090	0.3009

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 December 2023
Group 2: Shares purchased 1 December 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	0.5189	—	0.5189	0.4861
Group 2	0.0537	0.4652	0.5189	0.4861
B Shares (Income)				
Group 1	0.3658	—	0.3658	0.3578
Group 2	0.0025	0.3633	0.3658	0.3578
F Shares (Accumulation)				
Group 1	0.5302	—	0.5302	0.4954
Group 2	0.0585	0.4717	0.5302	0.4954
F Shares (Income)				
Group 1	0.3737	—	0.3737	0.3647
Group 2	0.3737	0.0000	0.3737	0.3647
Institutional Shares (Accumulation)				
Group 1	0.3923	—	0.3923	0.3674
Group 2	0.0000	0.3923	0.3923	0.3674
Institutional Shares (Income)				
Group 1	0.3110	—	0.3110	0.3041
Group 2	0.0000	0.3110	0.3110	0.3041
Institutional Shares W (Accumulation)				
Group 1	0.5255	—	0.5255	0.4916
Group 2	0.0241	0.5014	0.5255	0.4916
Institutional Shares W (Income)				
Group 1	0.3703	—	0.3703	0.3618
Group 2	0.0523	0.3180	0.3703	0.3618
Newton Institutional Shares 2 (Income)				
Group 1	0.3176	—	0.3176	0.3097
Group 2	0.0000	0.3176	0.3176	0.3097
Newton X Shares (Income)				
Group 1	0.3315	—	0.3315	0.3223
Group 2	0.3315	0.0000	0.3315	0.3223
Sterling Accumulation Shares				
Group 1	0.3827	—	0.3827	0.3600
Group 2	0.0837	0.2990	0.3827	0.3600
Sterling Income Shares				
Group 1	0.3532	—	0.3532	0.3469
Group 2	0.0000	0.3532	0.3532	0.3469
T Shares (Accumulation)				
Group 1	0.3156	—	0.3156	0.2950
Group 2	0.3156	0.0000	0.3156	0.2950
T Shares (Income)				
Group 1	0.3090	—	0.3090	0.3009
Group 2	0.0609	0.2481	0.3090	0.3009

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased 1 November 2023 to 30 November 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2022
B Shares (Accumulation)				
Group 1	0.5189	—	0.5189	0.4861
Group 2	0.2905	0.2284	0.5189	0.4861
B Shares (Income)				
Group 1	0.3658	—	0.3658	0.3578
Group 2	0.2124	0.1534	0.3658	0.3578
F Shares (Accumulation)				
Group 1	0.5302	—	0.5302	0.4954
Group 2	0.4653	0.0649	0.5302	0.4954
F Shares (Income)				
Group 1	0.3737	—	0.3737	0.3647
Group 2	0.3737	0.0000	0.3737	0.3647
Institutional Shares (Accumulation)				
Group 1	0.3923	—	0.3923	0.3674
Group 2	0.0250	0.3673	0.3923	0.3674
Institutional Shares (Income)				
Group 1	0.3110	—	0.3110	0.3041
Group 2	0.0000	0.3110	0.3110	0.3041
Institutional Shares W (Accumulation)				
Group 1	0.5255	—	0.5255	0.4916
Group 2	0.1221	0.4034	0.5255	0.4916
Institutional Shares W (Income)				
Group 1	0.3703	—	0.3703	0.3618
Group 2	0.0988	0.2715	0.3703	0.3618
Newton Institutional Shares 2 (Income)				
Group 1	0.3176	—	0.3176	0.3097
Group 2	0.0000	0.3176	0.3176	0.3097
Newton X Shares (Income)				
Group 1	0.3315	—	0.3315	0.3223
Group 2	0.3315	0.0000	0.3315	0.3223
Sterling Accumulation Shares				
Group 1	0.3827	—	0.3827	0.3600
Group 2	0.0406	0.3421	0.3827	0.3600
Sterling Income Shares				
Group 1	0.3532	—	0.3532	0.3469
Group 2	0.0760	0.2772	0.3532	0.3469
T Shares (Accumulation)				
Group 1	0.3156	—	0.3156	0.2950
Group 2	0.3156	0.0000	0.3156	0.2950
T Shares (Income)				
Group 1	0.3090	—	0.3090	0.2607
Group 2	0.0721	0.2369	0.3090	0.2607

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 October 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2022
B Shares (Accumulation)				
Group 1	0.5189	—	0.5189	0.4861
Group 2	0.2310	0.2879	0.5189	0.4861
B Shares (Income)				
Group 1	0.3658	—	0.3658	0.3578
Group 2	0.1777	0.1881	0.3658	0.3578
F Shares (Accumulation)				
Group 1	0.5302	—	0.5302	0.4954
Group 2	0.1206	0.4096	0.5302	0.4954
F Shares (Income)				
Group 1	0.3737	—	0.3737	0.3647
Group 2	0.3737	0.0000	0.3737	0.3647
Institutional Shares (Accumulation)				
Group 1	0.3923	—	0.3923	0.3674
Group 2	0.0700	0.3223	0.3923	0.3674
Institutional Shares (Income)				
Group 1	0.3110	—	0.3110	0.3041
Group 2	0.0490	0.2620	0.3110	0.3041
Institutional Shares W (Accumulation)				
Group 1	0.5255	—	0.5255	0.4916
Group 2	0.1984	0.3271	0.5255	0.4916
Institutional Shares W (Income)				
Group 1	0.3703	—	0.3703	0.3618
Group 2	0.1362	0.2341	0.3703	0.3618
Newton Institutional Shares 2 (Income)				
Group 1	0.3176	—	0.3176	0.3097
Group 2	0.1429	0.1747	0.3176	0.3097
Newton X Shares (Income)				
Group 1	0.3315	—	0.3315	0.3223
Group 2	0.3315	0.0000	0.3315	0.3223
Sterling Accumulation Shares				
Group 1	0.3827	—	0.3827	0.3600
Group 2	0.1817	0.2010	0.3827	0.3600
Sterling Income Shares				
Group 1	0.3532	—	0.3532	0.3469
Group 2	0.0341	0.3191	0.3532	0.3469
T Shares (Accumulation)				
Group 1	0.3156	—	0.3156	0.2950
Group 2	0.3156	0.0000	0.3156	0.2950
T Shares (Income)				
Group 1	0.3090	—	0.3090	n/a
Group 2	0.0847	0.2243	0.3090	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 September 2023
Group 2: Shares purchased 1 September 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	0.5189	—	0.5189	0.4861
Group 2	0.4120	0.1069	0.5189	0.4861
B Shares (Income)				
Group 1	0.3658	—	0.3658	0.3578
Group 2	0.0000	0.3658	0.3658	0.3578
F Shares (Accumulation)				
Group 1	0.5302	—	0.5302	0.4954
Group 2	0.4353	0.0949	0.5302	0.4954
F Shares (Income)				
Group 1	0.3737	—	0.3737	0.3647
Group 2	0.3737	0.0000	0.3737	0.3647
Institutional Shares (Accumulation)				
Group 1	0.3923	—	0.3923	0.3674
Group 2	0.3923	0.0000	0.3923	0.3674
Institutional Shares (Income)				
Group 1	0.3110	—	0.3110	0.3041
Group 2	0.0000	0.3110	0.3110	0.3041
Institutional Shares W (Accumulation)				
Group 1	0.5255	—	0.5255	0.4916
Group 2	0.2238	0.3017	0.5255	0.4916
Institutional Shares W (Income)				
Group 1	0.3703	—	0.3703	0.3618
Group 2	0.1592	0.2111	0.3703	0.3618
Newton Institutional Shares 2 (Income)				
Group 1	0.3176	—	0.3176	0.3097
Group 2	0.0000	0.3176	0.3176	0.3097
Newton X Shares (Income)				
Group 1	0.3315	—	0.3315	0.3223
Group 2	0.3315	0.0000	0.3315	0.3223
Sterling Accumulation Shares				
Group 1	0.3827	—	0.3827	0.3600
Group 2	0.0000	0.3827	0.3827	0.3600
Sterling Income Shares				
Group 1	0.3532	—	0.3532	0.3469
Group 2	0.2187	0.1345	0.3532	0.3469
T Shares (Accumulation)				
Group 1	0.3156	—	0.3156	0.2950
Group 2	0.1845	0.1311	0.3156	0.2950
T Shares (Income)				
Group 1	0.3090	—	0.3090	n/a
Group 2	0.0893	0.2197	0.3090	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 August 2023
Group 2: Shares purchased 1 August 2023 to 31 August 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2022
B Shares (Accumulation)				
Group 1	0.5189	—	0.5189	0.4861
Group 2	0.3811	0.1378	0.5189	0.4861
B Shares (Income)				
Group 1	0.3658	—	0.3658	0.3578
Group 2	0.0240	0.3418	0.3658	0.3578
F Shares (Accumulation)				
Group 1	0.5302	—	0.5302	0.4954
Group 2	0.5302	0.0000	0.5302	0.4954
F Shares (Income)				
Group 1	0.3737	—	0.3737	0.3647
Group 2	0.3737	0.0000	0.3737	0.3647
Institutional Shares (Accumulation)				
Group 1	0.3923	—	0.3923	0.3674
Group 2	0.3923	0.0000	0.3923	0.3674
Institutional Shares (Income)				
Group 1	0.3110	—	0.3110	0.3041
Group 2	0.2405	0.0705	0.3110	0.3041
Institutional Shares W (Accumulation)				
Group 1	0.5255	—	0.5255	0.4916
Group 2	0.3025	0.2230	0.5255	0.4916
Institutional Shares W (Income)				
Group 1	0.3703	—	0.3703	0.3618
Group 2	0.1604	0.2099	0.3703	0.3618
Newton Institutional Shares 2 (Income)				
Group 1	0.3176	—	0.3176	0.3097
Group 2	0.0000	0.3176	0.3176	0.3097
Newton X Shares (Income)				
Group 1	0.3315	—	0.3315	0.3223
Group 2	0.3315	0.0000	0.3315	0.3223
Sterling Accumulation Shares				
Group 1	0.3827	—	0.3827	0.3600
Group 2	0.1147	0.2680	0.3827	0.3600
Sterling Income Shares				
Group 1	0.3532	—	0.3532	0.3469
Group 2	0.3343	0.0189	0.3532	0.3469
T Shares (Accumulation)				
Group 1	0.3156	—	0.3156	0.2950
Group 2	0.3156	0.0000	0.3156	0.2950
T Shares (Income)				
Group 1	0.3090	—	0.3090	n/a
Group 2	0.0774	0.2316	0.3090	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 July 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2022
B Shares (Accumulation)				
Group 1	0.5189	—	0.5189	0.4861
Group 2	0.3924	0.1265	0.5189	0.4861
B Shares (Income)				
Group 1	0.3658	—	0.3658	0.3578
Group 2	0.0833	0.2825	0.3658	0.3578
F Shares (Accumulation)				
Group 1	0.5302	—	0.5302	0.4954
Group 2	0.4525	0.0777	0.5302	0.4954
F Shares (Income)				
Group 1	0.3737	—	0.3737	0.3647
Group 2	0.3737	0.0000	0.3737	0.3647
Institutional Shares (Accumulation)				
Group 1	0.3923	—	0.3923	0.3674
Group 2	0.1856	0.2067	0.3923	0.3674
Institutional Shares (Income)				
Group 1	0.3110	—	0.3110	0.3041
Group 2	0.2010	0.1100	0.3110	0.3041
Institutional Shares W (Accumulation)				
Group 1	0.5255	—	0.5255	0.4916
Group 2	0.3851	0.1404	0.5255	0.4916
Institutional Shares W (Income)				
Group 1	0.3703	—	0.3703	0.3618
Group 2	0.2481	0.1222	0.3703	0.3618
Newton Institutional Shares 2 (Income)				
Group 1	0.3176	—	0.3176	0.3097
Group 2	0.2728	0.0448	0.3176	0.3097
Newton X Shares (Income)				
Group 1	0.3315	—	0.3315	0.3223
Group 2	0.3315	0.0000	0.3315	0.3223
Sterling Accumulation Shares				
Group 1	0.3827	—	0.3827	0.3600
Group 2	0.3349	0.0478	0.3827	0.3600
Sterling Income Shares				
Group 1	0.3532	—	0.3532	0.3469
Group 2	0.1805	0.1727	0.3532	0.3469
T Shares (Accumulation)				
Group 1	0.3156	—	0.3156	0.2950
Group 2	0.2956	0.0200	0.3156	0.2950
T Shares (Income)				
Group 1	0.3090	—	0.3090	n/a
Group 2	0.1614	0.1476	0.3090	n/a

Distribution Statements
(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	80.56	19.44
Interim distributions for 31 May 2024	84.86	15.14
Interim distributions for 30 April 2024	81.55	18.45
Interim distributions for 31 March 2024	79.39	20.61
Interim distributions for 29 February 2024	76.96	23.04
Interim distributions for 31 January 2024	61.72	38.28
Interim distributions for 31 December 2023	76.14	23.86
Interim distributions for 30 November 2023	74.27	25.73
Interim distributions for 31 October 2023	64.24	35.76
Interim distributions for 30 September 2023	75.37	24.63
Interim distributions for 31 August 2023	81.77	18.23
Interim distributions for 31 July 2023	58.90	41.10

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains/(losses) on non-derivative securities	7,223,623	(3,660,614)
Gains on derivative contracts	102,872	2,648,516
Currency exchange gains/(losses)	4,274	(930,166)
Activity charges	(26,479)	(26,466)
Net capital gains/(losses)	**7,304,290**	**(1,968,730)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	188,574	241,994
Collective investment scheme distributions	1,019,423	575,300
Interest on debt securities	3,334,861	2,467,507
Overseas dividends	4,945,966	4,945,828
Property income distributions	98,751	99,881
Securities lending	16,712	12,236
UK dividends	1,775,246	1,505,953
Total revenue	**11,379,533**	**9,848,699**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,432,967	1,278,734
Registrations and expense charge	110,716	76,997
Expense cap*	(1,792)	(2,561)
Safe custody fees	32,916	24,352
	1,574,807	**1,377,522**
Other expenses		
Audit fee	10,647	9,779
Depositary's fee	28,238	26,321
Financial Conduct Authority fee	136	133
Professional fees	8,968	26,646
	47,989	**62,879**
Total expenses	**1,622,796**	**1,440,401**

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Income) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	487,514	357,023
Double taxation relief	(26,487)	(30,836)
Overseas tax withheld	331,678	362,188
Total current tax charge	**792,705**	**688,375**
Deferred tax movement	19,750	(2,325)
Total tax charge (see Note 6b)	**812,455**	**686,050**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	9,750,728	8,396,926
Corporation tax @ 20%	1,950,146	1,679,385
Effects of:		
Double taxation relief	(26,487)	(30,836)
Overseas tax withheld	331,678	362,188
Revenue not subject to corporation tax	(1,442,882)	(1,324,687)
Total tax charge (see Note 6a)	**812,455**	**686,050**

c) Deferred tax (see Note 6a)		
Opening deferred tax balance	—	2,325
Deferred tax movement for the year	19,750	(2,325)
Closing deferred tax balance	**19,750**	**—**

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	5,536	11,003
Interest	473	369
Total interest	**6,009**	**11,372**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 31 July	705,665	517,768
Interim Dividend Distribution 31 August	710,079	546,218
Interim Dividend Distribution 30 September	716,017	553,381
Interim Dividend Distribution 31 October	717,130	562,692
Interim Dividend Distribution 30 November	703,116	585,417
Interim Dividend Distribution 31 December	711,563	595,208
Interim Dividend Distribution 31 January	710,874	604,911
Interim Dividend Distribution 29 February	707,712	618,713
Interim Dividend Distribution 31 March	710,642	642,296
Interim Dividend Distribution 30 April	710,221	653,447
Interim Dividend Distribution 31 May	710,222	665,890
Final Dividend Distribution 30 June	2,402,158	2,512,239
	10,215,399	**9,058,180**
Amounts added on issue of shares	(183,286)	(357,673)
Amounts deducted on cancellation of shares	204,408	162,641
Net distributions for the year	**10,236,521**	**8,863,148**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	8,938,273	7,710,876
Capitalised amounts	1,298,246	1,152,321
Equalisation on conversions	2	(49)
Net distributions for the year	**10,236,521**	**8,863,148**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	1,375,309	1,660,798
Accrued expenses refundable by the ACD	190	75
Amounts receivable for issue of shares	837,247	767,965
Amounts receivable on open currency contracts	—	3,369,971
Overseas withholding tax reclaimable	121,310	73,411
Sales awaiting settlement	985,418	64,924
Total debtors	**3,319,474**	**5,937,144**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	806,745	799,161
Cash held in Liquidity Funds	1,292,174	4,819,654
Total cash and cash equivalents	**2,098,919**	**5,618,815**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	148,017	145,602
Amounts payable for cancellation of shares	410,373	491,905
Amounts payable on open currency contracts	—	3,393,232
Amounts payable to counterparties in respect of collateral on derivatives	450,000	460,000
Corporation tax	231,337	191,997
Deferred tax liability	19,750	—
Purchases awaiting settlement	—	4,329,719
Total other creditors	**1,259,477**	**9,012,455**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2024 in respect of these transactions was £291,655 (30/06/2023: £142,322).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

14 Financial instruments (continued)

Market Price Risk (continued)
Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	171,786,129	—
Level 2: Observable market data	60,329,556	(78,869)
Level 3: Unobservable data	—	—
	232,115,685	**(78,869)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	157,270,320	—
Level 2: Observable market data	66,705,124	(16,125)
Level 3: Unobservable data	—	—
	223,975,444	**(16,125)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	25,100	25,100
Canadian Imperial Bank of Commerce	48,607	48,607
HSBC Bank	77,402	77,402
Natwest Markets Plc	(8,099)	(8,099)
State Street Global Advisors Limited	312,625	312,625
Total	**455,635**	**455,635**

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
J.P. Morgan Securities Plc	24,985	24,985
State Street Global Advisors Limited	739,174	739,174
Total	**764,159**	**764,159**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

14 Financial instruments (continued)

Counterparty credit risk (continued)
Collateral received from these counterparties in respect of derivative contracts was £450,000 in the form of cash (30/06/2023: £460,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	46,976,865	19.99	22.36
Below investment grade securities	12,779,085	5.45	5.55
Unrated securities	39,102	0.02	1.36
Other assets	172,241,764	73.35	70.17
Portfolio of investments	**232,036,816**	**98.81**	**99.44**
Net current assets	**2,788,401**	**1.19**	**0.56**
Total net assets	**234,825,217**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	38,870	19	0.05	67	0.17
Debt instruments (direct)	11,351	—	—	—	—
Collective investment schemes	6,771	2	0.03	20	0.30
Total purchases	**56,992**	**21**		**87**	
Total purchases including transaction costs	**57,100**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	29,551	9	0.03	4	0.01
Debt instruments (direct)	18,704	—	—	—	—
Collective investment schemes	8,468	4	0.05	—	—
Total sales	**56,723**	**13**		**4**	
Total sales net of transaction costs	**56,706**				

Total transaction costs	**34**	**91**
Total transaction costs as a % of average net assets	**0.01%**	**0.04%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	45,176	16	0.04	83	0.18
Debt instruments (direct)	44,271	—	—	—	—
Collective investment schemes	5,153	1	0.02	7	0.14
Total purchases	**94,600**	**17**		**90**	
Total purchases including transaction costs	**94,707**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	14,801	6	0.04	2	0.01
Debt instruments (direct)	7,512	—	—	—	—
Collective investment schemes	482	—	—	—	—
Total sales	**22,795**	**6**		**2**	
Total sales net of transaction costs	**22,787**				

Total transaction costs	**23**	**92**
Total transaction costs as a % of average net assets	**0.01%**	**0.05%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.31% (30/06/2023: 0.35%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £14,057,293 of investments were subject to securities lending agreements and on behalf of the Sub-fund £14,858,913 was held in collateral. The collateral is held 64.05% in debt securities and 35.95% in equity securities.

17 Securities lending (continued)

As at 30 June 2023, £10,572,817 of investments were subject to securities lending agreements and on behalf of the Sub-fund £10,997,441 was held in collateral. The collateral was held 73.38% in debt securities and 26.62% in equity securities.

The gross earnings and the fees for the year are £20,632 (30/06/2023: £15,106) and £3,920 (30/06/2023: £2,870) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	100,393	103,413
Citigroup Global Markets Limited	3,634,981	3,810,471
HSBC Bank PLC	853,110	897,325
JP Morgan Securities LLC	27,726	28,287
Merrill Lynch International	7,048,201	7,448,477
Mizuho Securities USA LLC	777,430	793,514
The Bank of Nova Scotia	1,615,452	1,777,426

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.09%
B Shares (Income)	0.75%	0.09%
F Shares (Accumulation)	0.50%	0.03%
F Shares (Income)	0.50%	0.03%
Institutional Shares (Accumulation)	0.75%	0.045%
Institutional Shares (Income)	0.75%	0.045%
Institutional Shares W (Accumulation)	0.625%	0.045%
Institutional Shares W (Income)	0.625%	0.045%
Newton Institutional Shares 2 (Income)	0.45%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.25%	0.09%
Sterling Income Shares	1.25%	0.09%
T Shares (Accumulation)	0.50%	0.045%
T Shares (Income)	0.50%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	996,715	91,826	(92,369)	(1,359)	994,813
B Shares (Income)	10,419,383	734,362	(1,011,366)	(5,727)	10,136,652
F Shares (Accumulation)	1,132,431	78,728	(144,325)	—	1,066,834
F Shares (Income)	147,386	1,390	(15,626)	—	133,150
Institutional Shares (Accumulation)	214,208	103,360	(18,075)	—	299,493
Institutional Shares (Income)	1,289,638	242,409	(93,870)	—	1,438,177
Institutional Shares W (Accumulation)	60,911,925	12,647,717	(19,102,754)	(5,210,390)	49,246,498
Institutional Shares W (Income)	71,858,680	30,303,489	(18,773,006)	722,894	84,112,057
Newton Institutional Shares 2 (Income)	6,201,901	137,144	(13,276)	—	6,325,769
Newton X Shares (Income)	4,857,080	—	—	—	4,857,080
Sterling Accumulation Shares	1,732,378	75,332	(271,208)	(74,123)	1,462,379
Sterling Income Shares	3,855,309	1,070,585	(423,373)	(674,807)	3,827,714
T Shares (Accumulation)	320,352	52,362	(5,735,812)	8,679,462	3,316,364
T Shares (Income)	1,033,864	2,402,434	(358,934)	—	3,077,364

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Moderate Fund

Annual Report

for the period ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£40.28m
Comparative Index:	The Investment Association's Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares
Key Dates: Fund Launch	30 August 2023

Investment Objective
The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy
The Sub-fund is a multi-asset fund that invests in a portfolio of UK and international securities across a broad diversified range of asset classes with the aim of providing investors with a moderate level of risk and commensurate return on their investments.

The Sub-fund may invest in the following asset classes: equities, fixed interest securities, diversifying alternative assets classes (such as infrastructure, renewable energy, property and commodities), currencies, cash, near cash, deposits, warrants and approved money market instruments.

Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, closed end funds, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives.

To the extent the Sub-fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

The Investment Manager actively manages the Sub-fund’s allocation between asset classes. The asset allocation will vary and at any given time there may be no exposure to particular asset classes.

In aiming to provide investors with a moderate level of risk, whilst providing sufficient flexibility throughout the economic cycle, the Sub-fund is expected to:

Maintain an allocation to equities within a range of 20-60% of the Net Asset Value of the Sub-fund, in line with the investment limits of the UK Investment Association's Mixed Investment 20-60% Shares NR Sector.

Maintain a minimum of 30% of the Net Asset Value of the Sub-fund in fixed interest securities and currencies.

Limit the Sub-fund’s exposure to alternative asset classes through closed end funds to a maximum of 15% of the Net Asset Value of the Sub-fund.

Additionally, no more than 10% of the Net Asset Value of the Sub-fund will be allocated to collective investment schemes.

No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

The Sub-fund may allocate more than 35% of its Net Asset Value to government and public securities issued or guaranteed by a single state, local authority or public international body.

In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities.

The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. Derivatives employed for investment purposes are not expected to be a central part of the investment strategy. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From **To**	**30/08/2023** **30/06/2024**
B Shares (Accumulation)^	n/a
B Shares (Income)^	n/a
F Shares (Accumulation)^	n/a
F Shares (Income)^	n/a
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
Institutional Shares W (Accumulation) USD^	n/a
Institutional Shares W (Income) USD^	n/a
T Shares (Accumulation)^	n/a
T Shares (Income)^	n/a
The Investment Association's Mixed Investment 20-60% Shares NR	n/a

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- Over the review period from the Sub-fund's launch on 30 August 2023 to 30 June 2024, the B Shares (Accumulation) share class of the Sub-fund produced a gain of 8.32%, net of fees, versus 8.96% UK Investment Association's Mixed Investment 20-60% Shares NR Sector average.
- Owning certain technology stocks helped the Sub-fund make a positive return. Enthusiasm about the prospects for artificial intelligence boosted the stock prices of semiconductor firms.
- Merger and acquisition activity also aided returns. The Sub-fund's holding in a UK-listed music rights owner was the subject of a takeover bid from a US private equity group. This helped its share price rise.
- Favouring stocks and being less invested in bond markets proved helpful. Persistent high inflation meant bonds struggled to make much headway.
- Overall, however, the manager's choice of stocks had a negative effect on returns. The Sub-fund's holding in a Hong Kong-listed insurance group detracted as investors fretted about slow GDP growth in China. The share price of a global pest control and hygiene services group fell on weaker demand in the US.
- Stocks involved in storing and producing energy also weighed on returns, as did the Sub-fund's holding in a Korean battery maker.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases	Sales
United Kingdom Gilt 2% 7/9/2025	Hipgnosis Songs Fund
United States Treasury Notes 2.875% 15/5/2043	Australia Government Bond 3.25% 21/4/2029
United States Treasury Notes 1.125% 15/1/2025	United Kingdom Gilt 2% 7/9/2025
United Kingdom Gilt 2.75% 7/9/2024	New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024
Microsoft	Roche
United Kingdom Gilt 3.5% 22/1/2045	Taiwan Semiconductor Manufacturing ADR
Canada Housing Trust No 1 3.8% 15/6/2027	NVIDIA
Greencoat UK Wind	FANUC
Hipgnosis Songs Fund	Bayer
Shell	American Airlines 11.75% 15/7/2025

Statistics

for the period ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.71
Operating charges	(0.77)
Return after operating charges	7.94
Distributions	(2.38)
Retained distributions on accumulation shares	2.38
Closing net asset value per share	**107.94**
* after direct transaction costs of:	(0.17)
Performance	
Return after charges	7.94%
Other information	
Closing net asset value (£)	5,397
Closing number of shares	5,000
Operating charges**	0.90%
Direct transaction costs*	0.16%
Prices	
Highest share price	108.67
Lowest share price	96.24

B Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.66
Operating charges	(0.77)
Return after operating charges	7.89
Distributions	(2.36)
Retained distributions on accumulation shares	—
Closing net asset value per share	**105.53**
* after direct transaction costs of:	(0.17)
Performance	
Return after charges	7.89%
Other information	
Closing net asset value (£)	5,276
Closing number of shares	5,000
Operating charges**	0.90%
Direct transaction costs*	0.16%
Prices	
Highest share price	107.76
Lowest share price	96.24

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 30 August 2023.

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.64
Operating charges	(0.34)
Return after operating charges	8.30
Distributions	(2.72)
Retained distributions on accumulation shares	2.72
Closing net asset value per share	**108.30**
* after direct transaction costs of:	(0.17)
Performance	
Return after charges	8.30%
Other information	
Closing net asset value (£)	13,377,079
Closing number of shares	12,351,806
Operating charges**	0.40%
Direct transaction costs*	0.16%
Prices	
Highest share price	108.98
Lowest share price	96.31

F Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.59
Operating charges	(0.34)
Return after operating charges	8.25
Distributions	(2.71)
Retained distributions on accumulation shares	—
Closing net asset value per share	**105.54**
* after direct transaction costs of:	(0.17)
Performance	
Return after charges	8.25%
Other information	
Closing net asset value (£)	68,213
Closing number of shares	64,635
Operating charges**	0.40%
Direct transaction costs*	0.16%
Prices	
Highest share price	107.93
Lowest share price	96.31

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 30 August 2023.

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.69
Operating charges	(0.63)
Return after operating charges	8.06
Distributions	(2.49)
Retained distributions on accumulation shares	2.49
Closing net asset value per share	**108.06**
* after direct transaction costs of:	(0.17)
Performance	
Return after charges	8.06%
Other information	
Closing net asset value (£)	16,040,140
Closing number of shares	14,843,825
Operating charges**	0.73%
Direct transaction costs*	0.16%
Prices	
Highest share price	108.77
Lowest share price	96.26

Institutional Shares W (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.64
Operating charges	(0.63)
Return after operating charges	8.01
Distributions	(2.48)
Retained distributions on accumulation shares	—
Closing net asset value per share	**105.53**
* after direct transaction costs of:	(0.17)
Performance	
Return after charges	8.01%
Other information	
Closing net asset value (£)	77,173
Closing number of shares	73,128
Operating charges**	0.73%
Direct transaction costs*	0.16%
Prices	
Highest share price	107.82
Lowest share price	96.26

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 30 August 2023.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation) USD	30/06/2024***, ^^ (cents)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.47
Operating charges	(0.62)
Return after operating charges	7.85
Distributions	(2.50)
Retained distributions on accumulation shares	2.50
Closing net asset value per share	**107.85**
* after direct transaction costs of:	(0.16)
Performance	
Return after charges	7.85%
Other information	
Closing net asset value (£)	10,689,000
Closing number of shares	12,527,981
Operating charges**	0.73%
Direct transaction costs*	0.16%
Prices	
Highest share price	109.09
Lowest share price	92.17

Institutional Shares W (Income) USD	30/06/2024***, ^^ (cents)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.42
Operating charges	(0.62)
Return after operating charges	7.80
Distributions	(2.48)
Retained distributions on accumulation shares	—
Closing net asset value per share	**105.32**
* after direct transaction costs of:	(0.16)
Performance	
Return after charges	7.80%
Other information	
Closing net asset value (£)	4,166
Closing number of shares	5,000
Operating charges**	0.73%
Direct transaction costs*	0.16%
Prices	
Highest share price	108.14
Lowest share price	92.18

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 30 August 2023.

^^**USD/GBP exchange rates:**
USD/GBP exchange rate at close of business 30 June 2024 - 1.2641.

Comparative tables (continued)

T Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.65
Operating charges	(0.52)
Return after operating charges	8.13
Distributions	(2.56)
Retained distributions on accumulation shares	2.56
Closing net asset value per share	**108.13**
* after direct transaction costs of:	(0.17)
Performance	
Return after charges	8.13%
Other information	
Closing net asset value (£)	5,961
Closing number of shares	5,513
Operating charges**	0.60%
Direct transaction costs*	0.16%
Prices	
Highest share price	108.82
Lowest share price	96.26

T Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.58
Operating charges	(0.51)
Return after operating charges	8.07
Distributions	(2.54)
Retained distributions on accumulation shares	—
Closing net asset value per share	**105.53**
* after direct transaction costs of:	(0.17)
Performance	
Return after charges	8.07%
Other information	
Closing net asset value (£)	5,480
Closing number of shares	5,192
Operating charges**	0.60%
Direct transaction costs*	0.16%
Prices	
Highest share price	107.86
Lowest share price	96.26

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 30 August 2023.

Portfolio Statement (Unaudited)

as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 30.88%			
United Kingdom Government Bonds 6.25%			
United Kingdom Gilt 2% 7/9/2025	GBP922,069	893,360	2.22
United Kingdom Gilt 2.75% 7/9/2024	GBP919,400	915,424	2.28
United Kingdom Gilt 3.5% 22/1/2045	GBP829,700	705,473	1.75
Overseas Government Bonds 17.53%			
Australia Government Bond 3.75% 21/4/2037	AUD1,033,000	509,051	1.26
Brazil Letras do Tesouro Nacional 0% 1/1/2026	BRL3,128,000	377,431	0.94
Canada Housing Trust No 1 3.8% 15/6/2027	CAD1,215,000	701,342	1.74
Colombia Government International Bond 7.5% 26/8/2026	COP626,100,000	115,055	0.28
Housing New Zealand 3.36% 12/6/2025	NZD520,000	245,737	0.61
Indonesia Treasury Bond 8.25% 15/5/2036	IDR2,464,000,000	129,592	0.32
Mexican Bonos 8.5% 31/5/2029	MXN9,220,000	375,311	0.93
New Zealand Government Bond 2.75% 15/4/2037	NZD1,378,000	532,614	1.32
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD604,000	398,296	0.99
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD850,000	281,877	0.70
Peruvian Government International Bond 6.95% 12/8/2031	PEN647,000	136,319	0.34
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD482,300	406,204	1.01
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	USD521,900	490,178	1.22
United States Treasury Inflation Indexed Notes 2.125% 15/2/2041	USD310,400	350,115	0.87
United States Treasury Notes 1.125% 15/1/2025	USD1,269,400	982,079	2.44
United States Treasury Notes 2.875% 15/5/2043	USD1,669,400	1,030,241	2.56
Sterling Denominated Corporate Bonds 4.63%			
Barclays 9.25% Perpetual	GBP200,000	207,000	0.52
BAT International Finance 5.75% 5/7/2040	GBP318,000	298,245	0.74
British Telecommunications 8.375% 20/12/2083	GBP395,000	419,194	1.04
Nationwide Building Society 5.875% Perpetual	GBP200,000	198,250	0.49
Ocado 3.875% 8/10/2026	GBP108,000	91,255	0.23
Orsted 2.5% 18/2/3021	GBP124,000	88,970	0.22
Tesco Property Finance 3 5.744% 13/4/2040	GBP154,833	153,912	0.38
Vodafone 4.875% 3/10/2078	GBP100,000	98,125	0.24
Welltower 4.8% 20/11/2028	GBP320,000	311,166	0.77
Non-Sterling Denominated Corporate Bonds 2.47%			
BAT Capital 3.557% 15/8/2027	USD130,000	97,616	0.24
Cemex 3.875% 11/7/2031	USD200,000	139,521	0.35
SoftBank 2.875% 6/1/2027	EUR100,000	80,153	0.20
Sprint Capital 8.75% 15/3/2032	USD144,000	137,103	0.34
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR100,000	83,713	0.21
Tritax EuroBox 0.95% 2/6/2026	EUR114,000	91,140	0.23
UBS 7.95% 9/1/2025	USD250,000	199,845	0.49
Warnermedia 3.788% 15/3/2025	USD213,000	166,050	0.41
Closed Ended Investment Companies 6.59%			
GCP Infrastructure Investments	488,360	391,176	0.97
Greencoat UK Wind	449,220	592,971	1.47
Gresham House Energy Storage Fund	343,969	241,810	0.60
Harmony Energy Income Trust	359,879	192,175	0.48
Hipgnosis Songs Fund	382,282	391,457	0.97
International Public Partnerships	259,391	329,945	0.82
JLEN Environmental Assets Foresight	270,547	235,917	0.59
Renewables Infrastructure	293,435	279,057	0.69
Equities 53.56%			
United Kingdom 16.94%			
Anglo American	9,320	233,186	0.58
Ashtead	5,138	271,389	0.67
AstraZeneca	3,745	462,657	1.15
BAE Systems	38,605	509,586	1.27
Barclays	202,597	423,225	1.05

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
British American Tobacco	9,969	242,247	0.60
Diageo	8,421	209,599	0.52
Ferguson	2,402	365,825	0.91
Ferguson	320	48,968	0.12
GSK	17,938	274,362	0.68
Informa	51,701	442,044	1.10
Intermediate Capital	12,865	280,457	0.70
National Grid	46,051	406,354	1.01
Reckitt Benckiser	5,837	249,940	0.62
RELX	17,865	650,408	1.61
Rentokil Initial	64,723	298,438	0.74
Shell	21,816	618,156	1.53
Smith & Nephew	11,345	111,226	0.28
Smiths	8,191	139,575	0.35
SSE	16,421	293,772	0.73
Unilever	6,710	291,482	0.72
United States of America 14.31%			
Albemarle	1,608	121,557	0.30
Alphabet	2,351	338,599	0.84
Apple	2,355	391,842	0.97
Applied Materials	2,386	445,358	1.11
CME	1,791	278,447	0.69
ConocoPhillips	2,922	264,346	0.66
CRH	1,498	88,292	0.22
CRH	1,872	111,349	0.28
Danaher	983	194,213	0.48
Devon Energy	4,295	161,050	0.40
Edwards Lifesciences	1,956	142,944	0.35
Eli Lilly & Co	484	346,844	0.86
Emerson Electric	1,902	165,795	0.41
Exelon	4,270	116,875	0.29
Goldman Sachs	1,029	367,969	0.91
Hubbell	681	197,097	0.49
Linde	504	174,955	0.43
Marathon Petroleum	1,851	254,009	0.63
Mastercard	587	204,788	0.51
Microsoft	2,585	913,615	2.27
NVIDIA	3,001	292,978	0.73
Progressive	1,168	192,076	0.48
Australia 0.75%			
Dexus	88,231	301,593	0.75
Bermuda 0.86%			
Hiscox	11,619	133,502	0.33
RenaissanceRe	1,195	211,141	0.53
Brazil 0.38%			
B3 - Brasil Bolsa Balcao	105,392	153,554	0.38
Canada 0.48%			
Suncor Energy	6,480	194,728	0.48
China 1.20%			
Jiangsu Expressway	390,000	329,172	0.82
Ping An Insurance of China	43,000	154,018	0.38
France 1.48%			
Bureau Veritas	6,545	143,502	0.35
Dassault Systemes	4,156	124,386	0.31
Sanofi	4,326	329,883	0.82

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Germany 1.72%			
RWE	4,059	110,195	0.27
SAP	2,290	368,551	0.92
Siemens	1,436	211,994	0.53
Hong Kong 1.24%			
AIA	64,400	345,514	0.86
Prudential	21,630	155,346	0.38
India 0.29%			
HDFC Bank ADR	2,331	118,643	0.29
Ireland 3.84%			
Accenture	871	209,065	0.52
Greencoat Renewables	316,479	232,372	0.58
Medtronic	7,308	455,037	1.13
Smurfit Kappa	4,952	174,706	0.43
Trane Technologies	1,819	473,694	1.18
Japan 0.99%			
Sony	3,500	234,087	0.58
Suzuki Motor	18,200	165,493	0.41
Mexico 0.37%			
Wal-Mart de Mexico	55,599	149,637	0.37
Netherlands 1.81%			
Universal Music	18,651	439,294	1.09
Wolters Kluwer	2,193	287,733	0.72
Peru 0.54%			
Credicorp	1,694	216,450	0.54
South Korea 1.41%			
Samsung Electronics Preference Shares	10,948	400,160	0.99
Samsung SDI	823	167,435	0.42
Spain 0.44%			
Inditex	4,543	178,531	0.44
Switzerland 2.06%			
Alcon	2,883	203,545	0.51
Lonza	394	170,093	0.42
Zurich Insurance	1,083	456,768	1.13
Taiwan 2.45%			
MediaTek	11,000	374,183	0.93
Taiwan Semiconductor Manufacturing	26,000	612,447	1.52
Derivatives 0.17%			
AUD Forward Foreign Currency Contracts 0.00%			
Forward Foreign Currency Contracts to sell GBP(10,830) for AUD20,520 16/8/2024		21	0.00
GBP Forward Foreign Currency Contracts 0.11%			
Forward Foreign Currency Contracts to sell USD(196,095) for GBP154,151 16/8/2024		(926)	0.00
Forward Foreign Currency Contracts to sell EUR(516,406) for GBP446,200 16/8/2024		7,537	0.02
Forward Foreign Currency Contracts to sell AUD(857,075) for GBP451,515 16/8/2024		(1,713)	0.00
Forward Foreign Currency Contracts to sell CAD(1,055,221) for GBP615,099 16/8/2024		4,590	0.01
Forward Foreign Currency Contracts to sell NZD(2,472,137) for GBP1,183,916 16/8/2024		(7,372)	(0.02)
Forward Foreign Currency Contracts to sell USD(4,232,284) for GBP3,389,480 16/8/2024		42,485	0.10

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts 0.06%			
Forward Foreign Currency Contracts to sell MXN(8,361,088) for USD485,437 16/8/2024		24,883	0.06
Portfolio of investments*		**36,735,316**	**91.20**
Net current assets		**3,542,569**	**8.80**
Total Net Assets		**40,277,885**	**100.00**
Total unapproved and unquoted securities			0.00%

The Sub-fund launched on 30 August 2023, hence there are no comparatives.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.
*Net of investment liabilities.

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Statement of Total Return
for the period ended 30 June 2024

	Notes	£	30/08/2023 to 30/06/2024* £
Income			
Net capital gains	3		1,806,814
Revenue	4	1,009,243	
Expenses	5	(139,499)	
Interest payable and similar charges	7	(370)	
Net revenue before taxation		869,374	
Taxation	6	(112,773)	
Net revenue after taxation			756,601
Total return before distributions			**2,563,415**
Distributions	8		(756,601)
Change in net assets attributable to Shareholders from investment activities			**1,806,814**

Statement of Change in Net Assets Attributable to Shareholders
for the period ended 30 June 2024

	£	30/08/2023 to 30/06/2024* £
Opening net assets attributable to Shareholders		—
Amounts receivable on issue of shares	42,927,998	
Amounts payable on cancellation of shares	(5,374,628)	
		37,553,370
Dilution adjustment		30,250
Change in net assets attributable to Shareholders from investment activities		1,806,814
Retained distributions on accumulation shares		887,451
Closing net assets attributable to Shareholders		**40,277,885**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024* £
ASSETS			
Fixed assets			
Investment assets*			36,745,327
Current assets			
Debtors	9	250,794	
Cash and cash equivalents	10	3,409,404	
Total other assets			3,660,198
Total assets			40,405,525
LIABILITIES			
Investment liabilities			(10,011)
Creditors			
Distribution payable		(2,492)	
Other creditors	11	(115,137)	
Total other liabilities			(117,629)
Total liabilities			(127,640)
Net assets attributable to Shareholders			**40,277,885**

*The Sub-fund launched on 30 August 2023, hence there are no comparatives.

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid
B Shares (Accumulation)			
Group 1	1.5226	—	1.5226
Group 2	1.5226	0.0000	1.5226
B Shares (Income)			
Group 1	1.5080	—	1.5080
Group 2	1.5080	0.0000	1.5080
F Shares (Accumulation)			
Group 1	1.7353	—	1.7353
Group 2	0.8719	0.8634	1.7353
F Shares (Income)			
Group 1	1.7191	—	1.7191
Group 2	1.1597	0.5594	1.7191
Institutional Shares W (Accumulation)			
Group 1	1.5962	—	1.5962
Group 2	0.5236	1.0726	1.5962
Institutional Shares W (Income)			
Group 1	1.5831	—	1.5831
Group 2	1.0840	0.4991	1.5831
T Shares (Accumulation)			
Group 1	1.6513	—	1.6513
Group 2	0.3792	1.2721	1.6513
T Shares (Income)			
Group 1	1.6363	—	1.6363
Group 2	0.8825	0.7538	1.6363

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid
Institutional Shares W (Accumulation) USD			
Group 1	1.5922	—	1.5922
Group 2	1.5922	0.0000	1.5922
Institutional Shares W (Income) USD			
Group 1	1.5806	—	1.5806
Group 2	1.5806	0.0000	1.5806

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 30 August 2023
Group 2: Shares purchased 30 August 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid
B Shares (Accumulation)			
Group 1	0.8562	—	0.8562
Group 2	0.8562	0.0000	0.8562
B Shares (Income)			
Group 1	0.8562	—	0.8562
Group 2	0.8562	0.0000	0.8562
F Shares (Accumulation)			
Group 1	0.9890	—	0.9890
Group 2	0.3263	0.6627	0.9890
F Shares (Income)			
Group 1	0.9910	—	0.9910
Group 2	0.1340	0.8570	0.9910
Institutional Shares W (Accumulation)			
Group 1	0.8980	—	0.8980
Group 2	0.4033	0.4947	0.8980
Institutional Shares W (Income)			
Group 1	0.9012	—	0.9012
Group 2	0.9012	0.0000	0.9012
T Shares (Accumulation)			
Group 1	0.9084	—	0.9084
Group 2	0.9084	0.0000	0.9084
T Shares (Income)			
Group 1	0.9084	—	0.9084
Group 2	0.9084	0.0000	0.9084

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 30 August 2023
Group 2: Shares purchased 30 August 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid
Institutional Shares W (Accumulation) USD			
Group 1	0.9038	—	0.9038
Group 2	0.9038	0.0000	0.9038
Institutional Shares W (Income) USD			
Group 1	0.9018	—	0.9018
Group 2	0.9018	0.0000	0.9018

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	60.80	39.20
Interim distributions for 31 December 2023	52.95	47.05

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 13.

3 Net capital gains

The net capital gains on investments during the period comprise:	30/08/2023 to 30/06/2024 £
Gains on non-derivative securities	1,823,953
Losses on derivative contracts	(15,773)
Currency exchange gains	17,657
Activity charges	(19,023)
Net capital gains	**1,806,814**

4 Revenue

	30/08/2023 to 30/06/2024 £
Bank interest	69,087
Collective investment scheme distributions	39,869
Interest on debt securities	467,957
Overseas dividends	290,368
Property income distributions	9,929
UK dividends	132,033
Total revenue	**1,009,243**

5 Expenses

	30/08/2023 to 30/06/2024 £
Payable to the ACD or Associate of the ACD	
ACD's periodic charge	133,673
Registrations and expense charge	10,200
Expense cap*	(29,632)
Safe custody fees	2,897
	117,138
Other expenses	
Audit fee	10,050
Depositary's fee	7,266
Financial Conduct Authority fee	134
Professional fees	4,911
	22,361
Total expenses	**139,499**

*There is currently a discretionary cap of 10 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation), Institutional Shares W (Income), USD Institutional Shares W (Accumulation), USD Institutional Shares W (Income), T Shares (Accumulation) and T Shares (Income) share classes and a discretionary cap of 15 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation) and B Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note -1.1(e) for further information.

6 Taxation

		30/08/2023 to 30/06/2024 £
a)	**Analysis of the tax charge**	
	Corporation tax	79,435
	Double taxation relief	(656)
	Overseas tax withheld	32,008
	Total current tax charge	**110,787**
	Deferred tax movement	1,986
	Total tax charge (see Note 6b)	**112,773**
b)	**Factors affecting the tax charge**	
	The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%).	
	The differences are explained below:	
	Net revenue before taxation	869,374
	Corporation tax @ 20%	173,875
	Effects of:	
	Double taxation relief	(656)
	Overseas tax withheld	32,008
	Revenue not subject to corporation tax	(92,454)
	Total tax charge (see Note 6a)	**112,773**
c)	**Deferred tax (see Note 6a)**	
	Opening deferred tax balance	—
	Deferred tax movement for the period	1,986
	Closing deferred tax balance	**1,986**

7 Interest payable and similar charges

	30/08/2023 to 30/06/2024 £
Interest	370
Total interest	**370**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/08/2023 to 30/06/2024 £
Interim Dividend Distribution 31 December	278,619
Final Dividend Distribution 30 June	611,737
	890,356
Amounts added on issue of shares	(176,573)
Amounts deducted on cancellation of shares	42,818
Net distributions for the period	**756,601**

9 Debtors

	30/06/2024 £
Accrued revenue	202,706
Accrued expenses refundable by the ACD	4,134
Amounts receivable for issue of shares	37,490
Overseas withholding tax reclaimable	6,464
Total debtors	**250,794**

10 Cash and cash equivalents

	30/06/2024 £
Cash held at bank	1,383,199
Cash held in Liquidity Funds	2,026,205
Total cash and cash equivalents	**3,409,404**

11 Other creditors

	30/06/2024 £
Accrued expenses	31,206
Amounts payable for cancellation of shares	3,166
Corporation tax	78,779
Deferred tax liability	1,986
Total other creditors	**115,137**

12 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2024 in respect of these transactions was £18,387.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £
Investments held at the balance sheet date	36,665,811

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024	
	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,833,291	(1,833,291)
Net capital impact	**1,833,291**	**(1,833,291)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	24,228,854	—
Level 2: Observable market data	12,516,473	(10,011)
Level 3: Unobservable data	—	—
	36,745,327	**(10,011)**

13 Financial instruments (continued)

Valuation of financial instruments (continued)
Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	(7,372)	(7,372)
Citigroup Global Markets Limited	24,883	24,883
State Street Global Advisors Limited	52,899	52,899
UBS	(905)	(905)
Total	**69,505**	**69,505**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash.

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash.

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2024 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	2,020,104	10,416,853	24,308,370	36,745,327
Investment liabilities	—	—	(10,011)	(10,011)
Total	**2,020,104**	**10,416,853**	**24,298,359**	**36,735,316**

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% in interest rates, with all other variables remaining constant, is likely to result in a 0.14% decrease/increase respectively in the portfolio valuation.

13 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £
Australian Dollar	368,266	13,843	382,109
Brazilian Real	530,986	1,267	532,253
Canadian Dollar	285,560	12,365	297,925
Chinese Yuan Renminbi	—	6,173	6,173
Colombian Peso	115,055	7,186	122,241
Euro	2,893,191	7,390	2,900,581
Hong Kong Dollar	828,704	—	828,704
Indonesian Rupiah	129,592	1,105	130,697
Japanese Yen	399,580	1,475	401,055
Korean Won	567,595	1,772	569,367
Mexican Peso	165,935	2,072	168,007
New Zealand Dollar	267,237	5,632	272,869
Peruvian Nuevo Sol	136,319	3,585	139,904
Swiss Franc	830,406	—	830,406
Taiwan New Dollar	986,630	1,685	988,315
United States Dollar	8,290,480	45,986	8,336,466
Total	**16,795,536**	**111,536**	**16,907,072**

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	8,336,466	438,761	(396,975)

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024
Investment grade securities	10,677,811	26.51
Below investment grade securities	1,759,146	4.37
Other assets	24,298,359	60.32
Portfolio of investments	**36,735,316**	**91.20**
Net current assets	**3,542,569**	**8.80**
Total net assets	**40,277,885**	**100.00**

14 Portfolio transaction costs

for the period ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	21,679	4	0.02	36	0.17
Debt instruments (direct)	13,771	—	—	—	—
Collective investment schemes	3,061	1	0.03	6	0.20
Total purchases	**38,511**	**5**		**42**	
Total purchases including transaction costs	**38,558**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,893	1	0.05	—	—
Debt instruments (direct)	1,547	—	—	—	—
Collective investment schemes	427	—	—	—	—
Total sales	**3,867**	**1**		**—**	
Total sales net of transaction costs	**3,866**				

Total transaction costs		**6**		**42**	
Total transaction costs as a % of average net assets		**0.02%**		**0.14%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15%.

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

16 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.09%
B Shares (Income)	0.75%	0.09%
F Shares (Accumulation)	0.30%	0.03%
F Shares (Income)	0.30%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.045%
Institutional Shares W (Income)	0.625%	0.045%
Institutional Shares W (Accumulation) USD	0.625%	0.045%
Institutional Shares W (Income) USD	0.625%	0.045%
T Shares (Accumulation)	0.50%	0.045%
T Shares (Income)	0.50%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

18 Share movement

for the period ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	—	5,000	—	—	5,000
B Shares (Income)	—	5,000	—	—	5,000
F Shares (Accumulation)	—	14,437,030	(2,085,224)	—	12,351,806
F Shares (Income)	—	66,397	(1,762)	—	64,635
Institutional Shares W (Accumulation)	—	17,900,701	(3,056,876)	—	14,843,825
Institutional Shares W (Income)	—	73,245	(117)	—	73,128
Institutional Shares W (Accumulation) USD	—	12,527,981	—	—	12,527,981
Institutional Shares W (Income) USD	—	5,000	—	—	5,000
T Shares (Accumulation)	—	5,513	—	—	5,513
T Shares (Income)	—	14,469	(9,277)	—	5,192

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

20 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Real Return Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,832.99m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	1 September 1993

Investment Objective
The objective of the Sub-fund is to achieve a rate of return in Sterling terms that is equal to or above a minimum return from cash (SONIA (30-day compounded)) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

Investment Policy
To achieve its investment objective, the Sub-fund will invest in a broad diversified range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities will be gained through exchange listed securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund’s investment objective and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Investment Manager may use alternative risk premia strategies, hereafter referred to as ‘ARP’ strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

The Sub-fund uses SONIA (30-day compounded) + 4% per annum over five years before fees as a target set for the Sub-fund’s performance to match or exceed. The ACD considers SONIA (30-day compounded) + 4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager’s approach.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	9.95%	-4.22%	-3.33%	12.87%	0.92%
B Shares (Income)	9.93%	-4.21%	-3.33%	12.88%	0.92%
Institutional Shares (Accumulation)	9.85%	-4.28%	-3.41%	12.78%	0.84%
Institutional Shares W (Accumulation)	10.07%	-4.10%	-3.21%	13.01%	1.04%
Institutional Shares W (Income)	10.07%	-4.10%	-3.20%	13.01%	1.04%
Newton Institutional L Shares 1 (Accumulation)^	10.34%	n/a	n/a	n/a	n/a
Newton Institutional Shares 1 (Accumulation)	10.09%	-4.10%	-3.20%	13.01%	1.04%
Newton Institutional Shares 1 (Income)	10.08%	-4.10%	-3.21%	13.01%	1.04%
Newton Institutional Shares 2 (Accumulation)	10.16%	-4.03%	-3.13%	13.10%	1.12%
Newton Institutional Shares 2 (Income)^	n/a	n/a	n/a	n/a	1.12%
Newton Institutional Shares 3 (Accumulation)	10.21%	-3.98%	-3.08%	13.16%	1.16%
Newton Institutional Shares 5 (Accumulation)^	n/a	n/a	n/a	n/a	n/a
Newton X Shares (Accumulation)	10.73%	-3.54%	-2.62%	13.69%	1.65%
Newton X Shares (Income)	10.73%	-3.54%	-2.62%	13.69%	1.65%
Sterling Income A Shares	9.36%	-4.68%	-3.87%	12.27%	0.37%
Sterling Income Shares	9.81%	-4.33%	-3.46%	12.72%	0.78%
U Shares (Accumulation)	10.14%	-4.03%	-3.13%	13.10%	1.12%
U Shares (Income)	10.15%	-4.03%	-3.12%	13.10%	1.12%
SONIA (30-day compounded) + 4%*	9.31%	7.00%	4.30%	4.05%	4.54%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- In the 12 months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 9.95%, net of fees, versus a return of 9.31% for the SONIA (30-day compounded) +4%, both in sterling terms.
- The biggest gain came from the Sub-fund's 'Return-Seeking Assets' (holdings in company shares, corporate bonds). Here, company shares produced the best returns. Holdings in technology companies from the US and Asia, especially those working in the artificial intelligence field, did very well. But positions in personal care and pharmaceuticals companies were weak.
- Corporate bonds (bonds issued by a company rather than a government) also added to the Sub-fund's strong return.
- On the other hand, alternative investments dented returns. Gains from 'catastrophe' bonds (bonds meant to protect insurers in the event of a natural disaster) were offset by exposure to renewable energy and energy storage, which disappointed. A drop in the price of carbon proved unhelpful too.
- The Sub-fund's 'Stabilising Assets' (which seek to gain from less risky investments, such as government bonds) boosted returns. Precious metals (namely gold) added value, as did government bonds with maturity dates that are sooner rather than later. Government bonds due to mature many years from now lost value as their yields rose. Equity market protection also brought returns down as stock markets rose.
- The manager reduced the part of the Sub-fund allocated to 'Return-Seeking Assets' late in the year. This let the manager take profits in some strongly performing technology stocks. New investments added in the year included media and sportswear companies.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	United Kingdom Gilt 0.125% 31/1/2024
iShares Physical Gold ETC	iShares USD Short Duration Bond UCITS ETF
Brazil Letras do Tesouro Nacional 0% 1/7/2027	Mexican Bonos 8% 7/11/2047
Mexico Cetes 0% 3/10/2024	NVIDIA
United States Treasury Notes 3% 15/11/2045	Brazil Letras do Tesouro Nacional 0% 1/1/2026
iShares MSCI India UCITS ETF	Australia Government Bond 3.75% 21/4/2037
Mexican Bonos 7.75% 29/5/2031	iShares Physical Silver ETC
Invesco Physical Gold ETC	iShares Physical Gold ETC
United Kingdom Gilt 4.25% 7/9/2039	Brazil Letras do Tesouro Nacional 0% 1/7/2027
iShares Physical Silver ETC	Mexico Cetes 0% 3/10/2024

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	129.80	134.95	139.96
Return before operating charges*	13.67	(3.71)	(3.69)
Operating charges	(1.30)	(1.44)	(1.32)
Return after operating charges	12.37	(5.15)	(5.01)
Distributions	(3.82)	(3.40)	(2.33)
Retained distributions on accumulation shares	3.82	3.40	2.33
Closing net asset value per share	**142.17**	**129.80**	**134.95**
* after direct transaction costs of:	(0.12)	(0.07)	(0.10)
Performance			
Return after charges	9.53%	(3.82%)	(3.58%)
Other information			
Closing net asset value (£)	10,445,826	12,396,273	12,629,614
Closing number of shares	7,347,191	9,549,933	9,358,423
Operating charges**	0.96%	1.08%[#]	0.94%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	143.08	136.60	146.55
Lowest share price	127.90	127.77	133.33

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	100.61	107.35	113.20
Return before operating charges*	10.53	(2.91)	(2.91)
Operating charges	(1.00)	(1.14)	(1.06)
Return after operating charges	9.53	(4.05)	(3.97)
Distributions	(2.94)	(2.69)	(1.88)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**107.20**	**100.61**	**107.35**
* after direct transaction costs of:	(0.09)	(0.06)	(0.08)
Performance			
Return after charges	9.47%	(3.77%)	(3.51%)
Other information			
Closing net asset value (£)	9,845,308	10,512,165	11,993,900
Closing number of shares	9,184,239	10,448,213	11,173,142
Operating charges**	0.96%	1.08%[#]	0.94%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	109.30	108.32	118.54
Lowest share price[+]	99.14	101.65	107.07

[+]The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

[*]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

[**]The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[#]The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	172.03	178.99	185.78
Return before operating charges*	18.13	(4.88)	(4.86)
Operating charges	(1.90)	(2.08)	(1.93)
Return after operating charges	16.23	(6.96)	(6.79)
Distributions	(5.13)	(4.59)	(3.16)
Retained distributions on accumulation shares	5.13	4.59	3.16
Closing net asset value per share	**188.26**	**172.03**	**178.99**
* after direct transaction costs of:	(0.16)	(0.10)	(0.13)
Performance			
Return after charges	9.43%	(3.89%)	(3.65%)
Other information			
Closing net asset value (£)	243,897,458	178,660,490	213,926,699
Closing number of shares	129,553,271	103,852,568	119,519,310
Operating charges**	1.06%	1.18%#	1.04%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	189.48	181.11	194.46
Lowest share price	169.51	169.44	176.84

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	134.11	139.27	144.24
Return before operating charges*	14.07	(3.88)	(3.83)
Operating charges	(1.13)	(1.28)	(1.14)
Return after operating charges	12.94	(5.16)	(4.97)
Distributions	(4.00)	(3.57)	(2.46)
Retained distributions on accumulation shares	4.00	3.57	2.46
Closing net asset value per share	**147.05**	**134.11**	**139.27**
* after direct transaction costs of:	(0.12)	(0.08)	(0.10)
Performance			
Return after charges	9.65%	(3.71%)	(3.45%)
Other information			
Closing net asset value (£)	342,717,693	422,673,895	622,374,466
Closing number of shares	233,060,444	315,176,659	446,889,613
Operating charges**	0.81%	0.93%#	0.79%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	147.96	141.05	151.11
Lowest share price	132.14	131.90	137.58

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	103.41	110.26	116.17
Return before operating charges*	10.81	(3.03)	(3.02)
Operating charges	(0.87)	(1.01)	(0.92)
Return after operating charges	9.94	(4.04)	(3.94)
Distributions	(3.07)	(2.81)	(1.97)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**110.28**	**103.41**	**110.26**
* after direct transaction costs of:	(0.09)	(0.06)	(0.08)
Performance			
Return after charges	9.61%	(3.66%)	(3.39%)
Other information			
Closing net asset value (£)	209,872,768	329,651,987	489,004,405
Closing number of shares	190,312,222	318,776,249	443,516,705
Operating charges**	0.81%	0.93%#	0.79%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	112.45	111.27	121.70
Lowest share price+	101.90	104.43	109.99

Newton Institutional L Shares 1 (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	96.63	100.00
Return before operating charges*	10.09	(2.81)
Operating charges	(0.50)	(0.56)
Return after operating charges	9.59	(3.37)
Distributions	(2.90)	(2.38)
Retained distributions on accumulation shares	2.90	2.38
Closing net asset value per share	**106.22**	**96.63**
* after direct transaction costs of:	(0.09)	(0.05)
Performance		
Return after charges	9.92%	(3.37%)
Other information		
Closing net asset value (£)	185,680,317	169,034,254
Closing number of shares	174,809,291	174,938,328
Operating charges**	0.50%	0.64%#
Direct transaction costs*	0.09%	0.06%
Prices		
Highest share price	106.85	101.52
Lowest share price	95.21	94.86

+The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 12 August 2022.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Newton Institutional Shares 1 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	276.61	287.26	297.51
Return before operating charges*	29.08	(8.02)	(7.90)
Operating charges	(2.31)	(2.63)	(2.35)
Return after operating charges	26.77	(10.65)	(10.25)
Distributions	(8.29)	(7.36)	(5.07)
Retained distributions on accumulation shares	8.29	7.36	5.07
Closing net asset value per share	**303.38**	**276.61**	**287.26**
* after direct transaction costs of:	(0.25)	(0.16)	(0.21)
Performance			
Return after charges	9.68%	(3.71%)	(3.45%)
Other information			
Closing net asset value (£)	505,792,523	685,777,008	1,149,755,797
Closing number of shares	166,720,817	247,923,724	400,246,175
Operating charges**	0.80%	0.93%#	0.79%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	305.26	290.93	311.68
Lowest share price	272.55	272.05	283.79

Newton Institutional Shares 1 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	194.26	207.12	218.23
Return before operating charges*	20.29	(5.69)	(5.69)
Operating charges	(1.61)	(1.89)	(1.72)
Return after operating charges	18.68	(7.58)	(7.41)
Distributions	(5.78)	(5.28)	(3.70)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**207.16**	**194.26**	**207.12**
* after direct transaction costs of:	(0.18)	(0.11)	(0.15)
Performance			
Return after charges	9.62%	(3.66%)	(3.40%)
Other information			
Closing net asset value (£)	35,900,392	68,483,460	135,426,785
Closing number of shares	17,330,018	35,252,937	65,386,147
Operating charges**	0.80%	0.93%#	0.79%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	211.24	209.03	228.62
Lowest share price+	191.43	196.17	206.62

+The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	138.32	143.54	148.54
Return before operating charges*	14.49	(4.05)	(3.97)
Operating charges	(1.01)	(1.17)	(1.03)
Return after operating charges	13.48	(5.22)	(5.00)
Distributions	(4.14)	(3.68)	(2.53)
Retained distributions on accumulation shares	4.14	3.68	2.53
Closing net asset value per share	**151.80**	**138.32**	**143.54**
* after direct transaction costs of:	(0.13)	(0.08)	(0.10)
Performance			
Return after charges	9.75%	(3.64%)	(3.37%)
Other information			
Closing net asset value (£)	195,073,179	181,037,217	232,103,055
Closing number of shares	128,503,432	130,886,764	161,699,847
Operating charges**	0.70%	0.83%#	0.69%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	152.73	145.43	155.66
Lowest share price	136.29	135.96	141.80

Newton Institutional Shares 2 (Income)	30/06/2024 (pence)	30/06/2023*** (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	97.52	100.00	100.00
Return before operating charges*	10.17	(0.67)	(6.81)
Operating charges	(0.71)	(0.35)	(0.43)
Return after operating charges	9.46	(1.02)	(7.24)
Distributions	(2.90)	(1.46)	(1.02)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**104.08**	**97.52**	**91.74**
* after direct transaction costs of:	(0.09)	0.00	(0.04)
Performance			
Return after charges	9.70%	(1.02%)	(7.24%)
Other information			
Closing net asset value (£)	14,457,823	3,547,684	8,103,631
Closing number of shares	13,891,603	3,638,062	8,833,578
Operating charges**	0.70%	0.83%#	0.69%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	106.12	102.87	100.57
Lowest share price	96.09	90.50	91.44

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**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 5 November 2021 and closed 19 August 2022. Relaunched on 17 March 2023. For the period ending 30 June 2023 and 30 June 2022, the opening net asset value per share is as at the relaunch dates of 17 March 2023 and 5 November 2021 respectively. The operating charges for the year ending 30 June 2023 includes all expenses incurred in the year by the share class.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Newton Institutional Shares 3 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	116.01	120.34	124.47
Return before operating charges*	12.16	(3.40)	(3.33)
Operating charges	(0.79)	(0.93)	(0.80)
Return after operating charges	11.37	(4.33)	(4.13)
Distributions	(3.48)	(3.09)	(2.12)
Retained distributions on accumulation shares	3.48	3.09	2.12
Closing net asset value per share	**127.38**	**116.01**	**120.34**
* after direct transaction costs of:	(0.11)	(0.07)	(0.09)
Performance			
Return after charges	9.80%	(3.60%)	(3.32%)
Other information			
Closing net asset value (£)	30,487,747	164,154,170	185,888,528
Closing number of shares	23,934,728	141,496,127	154,469,661
Operating charges**	0.65%	0.78%#	0.64%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	128.15	121.96	130.46
Lowest share price	114.32	114.01	118.88

Newton Institutional Shares 5 (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.38)
Operating charges	(0.01)
Return after operating charges	(0.39)
Distributions	(1.32)
Retained distributions on accumulation shares	1.32
Closing net asset value per share	**99.61**
* after direct transaction costs of:	0.00
Performance	
Return after charges	(0.39%)
Other information	
Closing net asset value (£)	149,745,173
Closing number of shares	150,325,760
Operating charges**	0.61%
Direct transaction costs*	0.09%
Prices	
Highest share price	100.03
Lowest share price+	99.74

+The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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***Share class launched 24 June 2024.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	236.89	244.60	251.79
Return before operating charges*	24.57	(7.27)	(7.09)
Operating charges	(0.12)	(0.44)	(0.10)
Return after operating charges	24.45	(7.71)	(7.19)
Distributions	(7.12)	(6.29)	(4.31)
Retained distributions on accumulation shares	7.12	6.29	4.31
Closing net asset value per share	**261.34**	**236.89**	**244.60**
* after direct transaction costs of:	(0.22)	(0.13)	(0.18)
Performance			
Return after charges	10.32%	(3.15%)	(2.86%)
Other information			
Closing net asset value (£)	533,823,940	697,948,214	878,965,824
Closing number of shares	204,264,413	294,632,149	359,349,420
Operating charges**	0.05%	0.18%#	0.04%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	262.77	248.48	264.39
Lowest share price	233.44	232.00	241.58

Newton X Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	136.83	145.04	151.89
Return before operating charges*	14.11	(4.24)	(4.20)
Operating charges	(0.07)	(0.26)	(0.06)
Return after operating charges	14.04	(4.50)	(4.26)
Distributions	(4.08)	(3.71)	(2.59)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**146.79**	**136.83**	**145.04**
* after direct transaction costs of:	(0.13)	(0.08)	(0.11)
Performance			
Return after charges	10.26%	(3.10%)	(2.80%)
Other information			
Closing net asset value (£)	7,793,731	46,226,094	256,133,321
Closing number of shares	5,309,351	33,783,341	176,590,005
Operating charges**	0.05%	0.18%#	0.04%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	149.58	146.50	159.50
Lowest share price+	134.85	137.58	144.66

+The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Sterling Income A Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	112.89	121.04	128.33
Return before operating charges*	11.93	(3.07)	(3.15)
Operating charges	(1.88)	(2.07)	(2.05)
Return after operating charges	10.05	(5.14)	(5.20)
Distributions	(3.29)	(3.01)	(2.09)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**119.65**	**112.89**	**121.04**
* after direct transaction costs of:	(0.10)	(0.07)	(0.09)
Performance			
Return after charges	8.90%	(4.25%)	(4.05%)
Other information			
Closing net asset value (£)	126,971,574	145,694,626	175,855,148
Closing number of shares	106,121,521	129,061,599	145,290,291
Operating charges**	1.61%	1.75%#	1.61%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	122.08	122.05	134.07
Lowest share price+	111.10	114.26	120.72

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	288.22	307.86	325.06
Return before operating charges*	30.24	(8.20)	(8.29)
Operating charges	(3.31)	(3.77)	(3.60)
Return after operating charges	26.93	(11.97)	(11.89)
Distributions	(8.42)	(7.67)	(5.31)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**306.73**	**288.22**	**307.86**
* after direct transaction costs of:	(0.26)	(0.17)	(0.23)
Performance			
Return after charges	9.34%	(3.89%)	(3.66%)
Other information			
Closing net asset value (£)	8,708,672	9,666,930	12,394,171
Closing number of shares	2,839,216	3,353,989	4,025,912
Operating charges**	1.11%	1.25%#	1.11%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	312.80	310.60	340.18
Lowest share price+	284.00	291.43	307.06

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#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

U Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	123.73	128.40	132.89
Return before operating charges*	12.97	(3.62)	(3.57)
Operating charges	(0.92)	(1.05)	(0.92)
Return after operating charges	12.05	(4.67)	(4.49)
Distributions	(3.69)	(3.29)	(2.27)
Retained distributions on accumulation shares	3.69	3.29	2.27
Closing net asset value per share	**135.78**	**123.73**	**128.40**
* after direct transaction costs of:	(0.11)	(0.07)	(0.09)
Performance			
Return after charges	9.74%	(3.64%)	(3.38%)
Other information			
Closing net asset value (£)	153,412,327	175,973,837	183,086,395
Closing number of shares	112,984,927	142,221,509	142,588,701
Operating charges**	0.71%	0.83%#	0.69%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	136.61	130.10	139.26
Lowest share price	121.92	121.63	126.84

U Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	102.30	108.99	114.74
Return before operating charges*	10.65	(3.02)	(3.01)
Operating charges	(0.75)	(0.89)	(0.79)
Return after operating charges	9.90	(3.91)	(3.80)
Distributions	(3.03)	(2.78)	(1.95)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**109.17**	**102.30**	**108.99**
* after direct transaction costs of:	(0.09)	(0.06)	(0.08)
Performance			
Return after charges	9.68%	(3.59%)	(3.31%)
Other information			
Closing net asset value (£)	68,361,732	68,015,005	63,065,415
Closing number of shares	62,619,292	66,488,068	57,865,228
Operating charges**	0.71%	0.83%#	0.69%
Direct transaction costs*	0.09%	0.06%	0.07%
Prices			
Highest share price	111.31	110.00	120.24
Lowest share price+	100.80	103.24	108.72

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#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 34.32% (36.44%)			
United Kingdom Government Bonds 17.03% (20.74%)			
United Kingdom Gilt 0.25% 31/1/2025	GBP152,071,585	148,439,355	5.24
United Kingdom Gilt 4.25% 7/9/2039	GBP44,833,280	43,729,261	1.55
United Kingdom Treasury Bill 0% 29/7/2024	GBP100,750,000	100,298,640	3.54
United Kingdom Treasury Bill 0% 12/8/2024	GBP62,775,000	62,370,729	2.20
United Kingdom Treasury Bill 0% 7/10/2024	GBP47,200,000	46,525,984	1.64
United Kingdom Treasury Bill 0% 11/11/2024	GBP82,666,667	81,091,040	2.86
Overseas Government Bonds 13.02% (9.61%)			
Brazil Letras do Tesouro Nacional 0% 1/7/2027	BRL402,662,000	40,853,558	1.44
Indonesia Treasury Bond 6.375% 15/4/2032	IDR262,611,000,000	12,172,930	0.43
Indonesia Treasury Bond 7% 15/2/2033	IDR108,182,000,000	5,212,686	0.18
Mexican Bonos 7.75% 29/5/2031	MXN1,065,140,000	41,064,756	1.45
Mexico Cetes 0% 3/10/2024	MXN19,019,000,000	79,974,686	2.82
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	USD165,928,800	132,552,036	4.68
United States Treasury Notes 3% 15/11/2045	USD92,870,400	57,181,329	2.02
Sterling Denominated Corporate Bonds 1.22% (2.07%)			
Barclays 9.25% Perpetual	GBP7,465,000	7,726,275	0.27
HSBC 8.201% 16/11/2034	GBP7,878,000	8,538,802	0.30
Lloyds Banking 2.25% 16/10/2024	GBP9,536,000	9,439,877	0.34
Vmed O2 UK Financing I 4% 31/1/2029	GBP10,173,000	8,766,786	0.31
Non-Sterling Denominated Corporate Bonds 3.05% (4.02%)			
AIB 5.25% Perpetual	EUR7,993,000	6,743,003	0.24
Ashtead Capital 5.8% 15/4/2034	USD2,631,000	2,069,382	0.07
Ball 2.875% 15/8/2030	USD4,466,000	3,001,648	0.10
CCO Capital 5.5% 1/5/2026	USD5,697,000	4,453,658	0.16
HSBC 6.364% 16/11/2032	EUR9,031,000	8,114,517	0.29
Intesa Sanpaolo 7.2% 28/11/2033	USD18,560,000	15,726,622	0.55
OTP Bank Nyrt 8.75% 15/5/2033	USD3,672,000	3,030,555	0.11
Sprint Capital 8.75% 15/3/2032	USD10,897,000	10,375,080	0.37
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR5,371,000	4,496,212	0.16
Uber Technologies 8% 1/11/2026	USD21,444,000	17,108,159	0.60
UniCredit 7.5% Perpetual	EUR10,585,000	9,165,231	0.32
United Airlines 4.375% 15/4/2026	USD2,846,000	2,174,799	0.08
Closed Ended Investment Companies 3.18% (8.70%)			
Amedeo Air Four Plus	13,512,773	5,891,569	0.21
BioPharma Credit	43,869,748	29,151,640	1.03
Greencoat UK Wind	25,004,102	33,005,415	1.17
Renewables Infrastructure	23,026,442	21,898,146	0.77
Collective Investment Schemes (Open-Ended) 1.25% (4.42%)			
iShares Core GBP Corp Bond UCITS ETF	2,495	303,542	0.01
iShares MSCI India UCITS ETF	1,532,975	12,124,582	0.43
Leadenhall UCITS Ils Fund	193,845	23,100,930	0.81
Commodities 5.72% (2.36%)			
Amundi Physical Gold ETC	458,372	33,512,900	1.18
Invesco Physical Gold ETC	283,368	50,316,257	1.78
iShares Physical Gold ETC	1,780,199	63,734,955	2.25
iShares Physical Silver ETC	640,802	14,168,132	0.50
WisdomTree Carbon	12,817	233,096	0.01
Equities 42.96% (31.81%)			
United Kingdom 8.99% (6.83%)			
3i	392,932	12,047,295	0.42
AstraZeneca	238,616	29,478,621	1.04
BAE Systems	1,735,778	22,912,269	0.81
Diageo	328,948	8,187,516	0.29
Informa	1,771,858	15,149,386	0.53

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Land	2,956,211	18,298,946	0.65
Reckitt Benckiser	333,502	14,280,556	0.50
RELX	1,025,655	37,340,816	1.32
Rolls-Royce	2,415,665	11,034,758	0.39
Shell	1,790,831	50,743,196	1.79
Unilever	811,693	35,290,701	1.25
United States of America 18.82% (10.00%)			
Alphabet	137,225	19,763,613	0.70
Amazon.com	233,129	35,656,325	1.26
AMETEK	131,860	17,388,705	0.61
Apple	229,740	38,225,785	1.35
CME	150,638	23,419,734	0.83
ConocoPhillips	218,070	19,728,254	0.70
Danaher	77,717	15,354,656	0.54
Deere	42,971	12,693,459	0.45
Dominion Energy	556,012	21,548,159	0.76
Eli Lilly & Co	40,825	29,256,033	1.03
Freeport-McMoRan	293,419	11,280,882	0.40
Goldman Sachs	61,783	22,093,495	0.78
Hubbell	74,981	21,701,249	0.77
Lam Research	23,995	20,194,257	0.71
Linde	96,184	33,388,578	1.18
Mastercard	35,089	12,241,595	0.43
Microsoft	182,016	64,329,791	2.27
Newmont	371,100	12,279,972	0.43
NVIDIA	439,646	42,921,219	1.51
Phillips 66	102,989	11,504,689	0.41
Pinterest	314,150	10,949,647	0.39
Walt Disney	284,881	22,351,473	0.79
Zoetis	108,119	14,816,434	0.52
Bermuda 0.50% (0.00%)			
RenaissanceRe	80,724	14,262,879	0.50
Brazil 0.57% (0.42%)			
B3 - Brasil Bolsa Balcao	11,020,681	16,056,964	0.57
Canada 0.00% (1.08%)			
Finland 0.00% (0.37%)			
France 1.47% (1.20%)			
Airbus	99,531	10,823,558	0.38
LVMH Moet Hennessy Louis Vuitton	9,034	5,465,055	0.20
Sanofi	331,612	25,287,366	0.89
Germany 1.05% (1.13%)			
adidas	87,543	16,544,436	0.59
Rheinmetall	32,376	13,033,299	0.46
Guernsey 0.00% (0.19%)			
Hong Kong 0.43% (1.54%)			
AIA	2,270,800	12,183,119	0.43
India 1.00% (0.62%)			
HDFC Bank	1,772,689	28,335,081	1.00
Indonesia 0.56% (0.47%)			
Bank Mandiri Persero	53,663,300	15,814,099	0.56
Ireland 1.62% (2.13%)			
Greencoat Renewables	20,348,779	14,940,898	0.53

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Ireland (continued)			
Ryanair ADR	98,986	9,117,894	0.32
Trane Technologies	83,326	21,699,301	0.77
Japan 0.44% (0.39%)			
Sony	187,300	12,527,002	0.44
Netherlands 1.23% (1.18%)			
ASML	23,858	19,499,862	0.69
Universal Music	651,842	15,353,063	0.54
South Korea 0.82% (0.47%)			
Samsung Electronics	494,990	23,155,981	0.82
Spain 0.48% (0.33%)			
Amadeus IT	260,779	13,703,915	0.48
Switzerland 2.98% (2.33%)			
Alcon	432,385	30,469,785	1.07
Lonza	54,339	23,458,643	0.83
Nestle	379,167	30,608,402	1.08
Taiwan 2.00% (1.13%)			
Taiwan Semiconductor Manufacturing ADR	412,398	56,710,026	2.00
Derivatives 8.60% (9.50%)			
Total Return Swaps 0.01% (0.00%)			
Goldman Sachs TY Weekly Volatility Carry Total Return Strategy 23/3/2026	(37,115,997)	411,985	0.01
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
BRL Forward Foreign Currency Contracts 0.00% (0.08%)			
CHF Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(666,405) for CHF748,178 16/8/2024		(4,237)	0.00
Forward Foreign Currency Contracts to sell GBP(805,655) for CHF912,073 16/8/2024		1,565	0.00
EUR Forward Foreign Currency Contracts -0.06% (-0.08%)			
Forward Foreign Currency Contracts to sell GBP(12,588,772) for EUR14,570,153 18/7/2024		(227,161)	(0.01)
Forward Foreign Currency Contracts to sell GBP(13,148,194) for EUR15,308,221 18/7/2024		(160,391)	(0.01)
Forward Foreign Currency Contracts to sell GBP(59,032,454) for EUR68,599,303 18/7/2024		(831,421)	(0.03)
Forward Foreign Currency Contracts to sell GBP(87,779,569) for EUR103,083,407 18/7/2024		(321,526)	(0.01)
GBP Forward Foreign Currency Contracts 0.45% (0.91%)			
Forward Foreign Currency Contracts to sell USD(3,516,620) for GBP2,747,948 16/8/2024		(33,082)	0.00
Forward Foreign Currency Contracts to sell USD(10,123,557) for GBP7,950,857 16/8/2024		(55,102)	0.00
Forward Foreign Currency Contracts to sell EUR(10,191,806) for GBP8,614,779 18/7/2024		(32,155)	0.00
Forward Foreign Currency Contracts to sell HKD(128,495,018) for GBP13,156,256 16/8/2024		122,870	0.01
Forward Foreign Currency Contracts to sell EUR(19,005,221) for GBP16,081,816 18/7/2024		(42,596)	0.00
Forward Foreign Currency Contracts to sell EUR(21,364,336) for GBP18,314,289 18/7/2024		188,355	0.01
Forward Foreign Currency Contracts to sell USD(40,952,192) for GBP32,178,018 16/8/2024		(207,988)	0.00
Forward Foreign Currency Contracts to sell MXN(1,162,112,052) for GBP48,356,797 13/9/2024		(1,310,663)	(0.05)
Forward Foreign Currency Contracts to sell CHF(55,409,610) for GBP49,316,287 16/8/2024		276,566	0.01
Forward Foreign Currency Contracts to sell EUR(328,557,413) for GBP281,983,422 18/7/2024		3,228,685	0.11
Forward Foreign Currency Contracts to sell USD(1,179,496,754) for GBP943,218,703 16/8/2024		10,443,528	0.36
HKD Forward Foreign Currency Contracts -0.01% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(3,985,064) for HKD38,763,074 16/8/2024		(53,285)	0.00
Forward Foreign Currency Contracts to sell GBP(9,209,983) for HKD89,731,944 16/8/2024		(108,377)	(0.01)
HUF Forward Foreign Currency Contracts 0.00% (0.00%)			
JPY Forward Foreign Currency Contracts 0.00% (-0.25%)			
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,754,225) for MXN41,732,781 13/9/2024		29,391	0.00

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts 0.04% (-0.28%)			
Forward Foreign Currency Contracts to sell GBP(5,410,750) for USD6,848,180 16/8/2024		4,960	0.00
Forward Foreign Currency Contracts to sell GBP(7,158,338) for USD9,051,947 16/8/2024		166	0.00
Forward Foreign Currency Contracts to sell GBP(8,788,318) for USD11,221,596 16/8/2024		85,997	0.00
Forward Foreign Currency Contracts to sell IDR(322,387,251,955) for USD20,319,378 18/7/2024		494,222	0.02
Forward Foreign Currency Contracts to sell GBP(29,106,910) for USD37,182,585 16/8/2024		297,996	0.01
Forward Foreign Currency Contracts to sell GBP(54,991,806) for USD69,768,031 16/8/2024		182,477	0.01
ZAR Forward Foreign Currency Contracts 0.00% (0.00%)			
Futures 0.03% (-0.42%)			
Euro-BTP Future Expires September 2024	429	(415,091)	(0.01)
NIKKEI 225 (OSE) Future Expires September 2024	184	531,477	0.02
US 10 Year Note (CBT) Future Expires September 2024	224	(387,628)	(0.01)
US 2 Year Note (CBT) Future Expires September 2024	3,549	1,090,418	0.04
US Long Bond (CBT) Future Expires September 2024	224	(114,017)	(0.01)
Options 8.14% (9.55%)			
Accenture Put Option 20/9/2024 250	(634)	(28,086)	0.00
ASML Call Option 19/7/2024 800	(131)	(1,873,396)	(0.07)
Barclays Bank 17/1/2025	890,956	78,988,560	2.79
Barclays Bank 21/1/2025	909,616	77,735,793	2.74
Ensemble Investment 3/11/2024	323,141	21,698,900	0.77
ESTX 50 Call Option 15/11/2024 5150	(3,411)	(2,426,410)	(0.09)
ESTX 50 Put Option 15/11/2024 4800	6,822	7,351,530	0.26
ESTX 50 Put Option 20/9/2024 4400	(6,881)	(1,750,223)	(0.06)
ESTX 50 Put Option 20/9/2024 4700	6,881	4,008,010	0.14
FTSE 100 Put Option 20/12/2024 7700	1,786	1,643,120	0.06
Goldman Sachs International 28/4/2025	329,840	28,417,747	1.00
Merrill Lynch International Option 2/2/2026	165,514	14,559,890	0.51
S&P 500 Put Option 16/8/2024 5150	523	708,725	0.03
S&P 500 Put Option 20/12/2024 4550	(1,425)	(3,246,579)	(0.11)
S&P 500 Put Option 20/12/2024 4950	1,425	6,410,866	0.23
S&P 500 Put Option 20/9/2024 4000	(2,454)	(757,108)	(0.03)
S&P 500 Put Option 20/9/2024 4350	2,454	1,244,375	0.04
Shell Call Option 20/9/2024 2925	(553)	(295,855)	(0.01)
US 6-7 Note Put Option 3/7/2024 110.25	(327)	(109,131)	0.00
US 6-7 Note Put Option 5/7/2024 110.5	(673)	(374,340)	(0.01)
US Treasury Bond Put Option 3/7/2024 119.5	(301)	(319,966)	(0.01)
US Treasury Bond Put Option 5/7/2024 120	(673)	(998,240)	(0.04)
Portfolio of investments*		**2,720,415,572**	**96.03**
Net current assets		**112,572,611**	**3.97**
Total Net Assets		**2,832,988,183**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.
*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains/(losses)	3		201,499,056		(243,505,003)
Revenue	4	108,662,663		120,733,031	
Expenses	5	(20,224,597)		(26,186,154)	
Interest payable and similar charges	7	(1,738,105)		(291,953)	
Net revenue before taxation		86,699,961		94,254,924	
Taxation	6	(14,860,674)		(8,870,087)	
Net revenue after taxation			71,839,287		85,384,837
Total return before distributions			**273,338,343**		**(158,120,166)**
Distributions	8		(86,734,942)		(104,204,548)
Change in net assets attributable to Shareholders from investment activities			**186,603,401**		**(262,324,714)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		3,369,453,309		4,803,634,049
Amounts receivable on issue of shares	350,138,663		369,910,869	
Amounts payable on cancellation of shares	(1,140,750,722)		(1,614,165,834)	
		(790,612,059)		(1,244,254,965)
Dilution adjustment		140,198		408,106
Change in net assets attributable to Shareholders from investment activities		186,603,401		(262,324,714)
Retained distributions on accumulation shares		67,403,334		71,990,833
Closing net assets attributable to Shareholders		**2,832,988,183**		**3,369,453,309**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			2,736,899,626		3,200,505,470
Current assets					
Debtors	10	34,272,915		60,168,401	
Cash and cash equivalents	11	121,914,724		245,959,156	
Total other assets			156,187,639		306,127,557
Total assets			2,893,087,265		3,506,633,027
LIABILITIES					
Investment liabilities			(16,484,054)		(59,062,553)
Creditors					
Amounts due to futures clearing houses and brokers		(1,136)		—	
Distribution payable		(6,434,091)		(10,196,998)	
Other creditors	12	(37,179,801)		(67,920,167)	
Total other liabilities			(43,615,028)		(78,117,165)
Total liabilities			(60,099,082)		(137,179,718)
Net assets attributable to Shareholders			**2,832,988,183**		**3,369,453,309**

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	1.8546	—	1.8546	1.8927
Group 2	1.2199	0.6347	1.8546	1.8927
B Shares (Income)				
Group 1	1.4166	—	1.4166	1.4889
Group 2	0.9047	0.5119	1.4166	1.4889
Institutional Shares (Accumulation)				
Group 1	2.4890	—	2.4890	2.5535
Group 2	1.5766	0.9124	2.4890	2.5535
Institutional Shares W (Accumulation)				
Group 1	1.9433	—	1.9433	1.9824
Group 2	0.9593	0.9840	1.9433	1.9824
Institutional Shares W (Income)				
Group 1	1.4772	—	1.4772	1.5517
Group 2	0.7638	0.7134	1.4772	1.5517
Newton Institutional L Shares 1 (Accumulation)				
Group 1	1.4088	—	1.4088	1.4286
Group 2	1.4088	0.0000	1.4088	1.4286
Newton Institutional Shares 1 (Accumulation)				
Group 1	4.0278	—	4.0278	4.0885
Group 2	1.9590	2.0688	4.0278	4.0885
Newton Institutional Shares 1 (Income)				
Group 1	2.7867	—	2.7867	2.9180
Group 2	1.3828	1.4039	2.7867	2.9180
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.0143	—	2.0143	2.0442
Group 2	0.9777	1.0366	2.0143	2.0442
Newton Institutional Shares 2 (Income)				
Group 1	1.3997	—	1.3997	1.4634
Group 2	1.3997	0.0000	1.3997	1.4634
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.6900	—	1.6900	1.7144
Group 2	1.6900	0.0000	1.6900	1.7144
Newton Institutional Shares 5 (Accumulation)				
Group 1	1.3216	—	1.3216	n/a
Group 2	1.3216	0.0000	1.3216	n/a
Newton X Shares (Accumulation)				
Group 1	3.4632	—	3.4632	3.4967
Group 2	1.6675	1.7957	3.4632	3.4967
Newton X Shares (Income)				
Group 1	1.9713	—	1.9713	2.0506
Group 2	1.3535	0.6178	1.9713	2.0506
Sterling Income A Shares				
Group 1	1.5833	—	1.5833	1.6710
Group 2	0.8341	0.7492	1.5833	1.6710
Sterling Income Shares				
Group 1	4.0548	—	4.0548	4.2696
Group 2	2.3379	1.7169	4.0548	4.2696
U Shares (Accumulation)				
Group 1	1.7941	—	1.7941	1.8286
Group 2	0.8953	0.8988	1.7941	1.8286
U Shares (Income)				
Group 1	1.4618	—	1.4618	1.5346
Group 2	0.7635	0.6983	1.4618	1.5346

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	1.9681	—	1.9681	1.5111
Group 2	0.8590	1.1091	1.9681	1.5111
B Shares (Income)				
Group 1	1.5258	—	1.5258	1.2021
Group 2	0.7688	0.7570	1.5258	1.2021
Institutional Shares (Accumulation)				
Group 1	2.6411	—	2.6411	2.0315
Group 2	0.8839	1.7572	2.6411	2.0315
Institutional Shares W (Accumulation)				
Group 1	2.0592	—	2.0592	1.5875
Group 2	1.0001	1.0591	2.0592	1.5875
Institutional Shares W (Income)				
Group 1	1.5881	—	1.5881	1.2569
Group 2	0.9641	0.6240	1.5881	1.2569
Newton Institutional L Shares 1 (Accumulation)				
Group 1	1.4891	—	1.4891	0.9524
Group 2	1.4891	0.0000	1.4891	0.9524
Newton Institutional Shares 1 (Accumulation)				
Group 1	4.2610	—	4.2610	3.2737
Group 2	1.8593	2.4017	4.2610	3.2737
Newton Institutional Shares 1 (Income)				
Group 1	2.9936	—	2.9936	2.3597
Group 2	1.4710	1.5226	2.9936	2.3597
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.1303	—	2.1303	1.6359
Group 2	0.8384	1.2919	2.1303	1.6359
Newton Institutional Shares 2 (Income)				
Group 1	1.5001	—	1.5001	0.0000
Group 2	1.5001	0.0000	1.5001	0.0000
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.7873	—	1.7873	1.3722
Group 2	1.7873	0.0000	1.7873	1.3722
Newton Institutional Shares 5 (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton X Shares (Accumulation)				
Group 1	3.6525	—	3.6525	2.7951
Group 2	2.4245	1.2280	3.6525	2.7951
Newton X Shares (Income)				
Group 1	2.1061	—	2.1061	1.6559
Group 2	1.1398	0.9663	2.1061	1.6559
Sterling Income A Shares				
Group 1	1.7075	—	1.7075	1.3399
Group 2	0.8511	0.8564	1.7075	1.3399
Sterling Income Shares				
Group 1	4.3640	—	4.3640	3.4006
Group 2	1.9499	2.4141	4.3640	3.4006
U Shares (Accumulation)				
Group 1	1.9002	—	1.9002	1.4639
Group 2	0.9844	0.9158	1.9002	1.4639
U Shares (Income)				
Group 1	1.5715	—	1.5715	1.2426
Group 2	0.7565	0.8150	1.5715	1.2426

Distribution Statements
(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	45.86	54.14
Interim distributions for 31 December 2023	35.96	64.04

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains/(losses) on non-derivative securities	150,100,961	(15,980,301)
Gains/(losses) on derivative contracts	53,275,142	(186,027,402)
Currency exchange losses	(1,789,847)	(41,413,744)
Property gains on US REITs	—	6,594
Activity charges	(87,200)	(90,150)
Net capital gains/(losses)	**201,499,056**	**(243,505,003)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	3,968,501	6,839,811
Collective investment scheme distributions	3,154,317	4,609,269
Interest on balances held at futures clearing houses and brokers	2,211,965	277,656
Interest on debt securities	66,236,797	47,439,728
Overseas dividends	19,587,881	40,066,063
Property income distributions	491,417	950,269
Returns from bond futures	353,870	19,058
Securities lending	603,206	450,989
UK dividends	12,054,709	20,080,188
Total revenue	**108,662,663**	**120,733,031**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	18,559,006	24,179,184
Registrations and expense charge	1,149,481	1,358,901
Safe custody fees	394,173	486,636
	20,102,660	**26,024,721**
Other expenses		
Audit fee	11,451	10,503
Depositary's fee	105,538	131,354
Financial Conduct Authority fee	135	134
Professional fees	4,813	16,467
Other expenses	—	2,975
	121,937	**161,433**
Total expenses	**20,224,597**	**26,186,154**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	11,282,009	7,263,217
Double taxation relief	(162,657)	(54,046)
Indian capital gains tax	46,399	(46,399)
Overseas tax withheld	3,774,868	1,627,370
Total current tax charge	**14,940,619**	**8,790,142**
Deferred tax movement	(79,945)	79,945
Total tax charge (see Note 6b)	**14,860,674**	**8,870,087**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	86,699,961	94,254,924
Corporation tax @ 20%	17,339,992	18,850,985
Effects of:		
Capitalised income subject to tax	—	1,319
Double taxation relief	(162,657)	(54,046)
Indian capital gains tax	46,399	(46,399)
Movement in unrecognised tax losses	—	(488,514)
Overseas tax withheld	3,774,868	1,627,370
Relief on overseas tax expensed	—	2,056
Revenue not subject to corporation tax	(6,137,928)	(11,022,684)
Total tax charge (see Note 6a)	**14,860,674**	**8,870,087**

c) Deferred tax (see Note 6a)		
Opening deferred tax balance	79,945	—
Deferred tax movement for the year	(79,945)	79,945
Closing deferred tax balance	**—**	**79,945**

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	301,899	14,060
Interest	74,997	250,826
Interest on bond futures	1,361,209	27,067
Total interest	**1,738,105**	**291,953**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 31 December	44,123,310	45,331,846
Final Dividend Distribution 30 June	37,582,619	49,917,590
	81,705,929	**95,249,436**
Amounts added on issue of shares	(3,034,032)	(2,254,129)
Amounts deducted on cancellation of shares	8,063,045	11,209,241
Net distributions for the year	**86,734,942**	**104,204,548**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	71,839,287	85,384,837
Capitalised amounts	14,847,205	18,858,804
Equalisation on conversions	2,051	7,306
Indian capital gains tax	46,399	(46,399)
Net distributions for the year	**86,734,942**	**104,204,548**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	5,327,578	7,638,483
Amounts receivable for issue of shares	3,518,678	5,401,652
Amounts receivable from counterparties in respect of collateral on derivatives	860,000	2,000,000
Amounts receivable on open currency contracts	16,745,701	2,520,245
Capital Asset Receivable	1,617,784	—
Corporation tax recoverable	153,353	235,230
Indian capital gains tax	—	46,399
Overseas withholding tax reclaimable	1,061,118	3,413,641
Sales awaiting settlement	4,988,703	38,912,751
Total debtors	**34,272,915**	**60,168,401**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	40,243,093	10,340,520
Cash held in Liquidity Funds	59,813,900	83,579,023
Cash held on margin account	21,857,731	152,039,613
Total cash and cash equivalents	**121,914,724**	**245,959,156**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	1,596,841	1,929,700
Amounts payable for cancellation of shares	3,718,997	7,731,043
Amounts payable on open currency contracts	16,757,389	2,519,906
Amounts payable to counterparties in respect of collateral on derivatives	14,160,000	4,130,000
Deferred tax liability	—	79,945
Purchases awaiting settlement	946,574	51,529,573
Total other creditors	**37,179,801**	**67,920,167**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £1,777,893 (30/06/2023: £4,248,856).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

14 Financial instruments (continued)

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	1,725,632,337	(13,096,070)
Level 2: Observable market data	1,011,267,289	(3,387,984)
Level 3: Unobservable data	—	—
	2,736,899,626	**(16,484,054)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	1,900,398,576	(37,444,038)
Level 2: Observable market data	1,300,106,894	(21,618,515)
Level 3: Unobservable data	—	—
	3,200,505,470	**(59,062,553)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	247,843	—	247,843
Canadian Imperial Bank of Commerce	(574,456)	—	(574,456)
Goldman Sachs International	—	411,985	411,985
HSBC Bank	100,490	—	100,490
Natwest Markets Plc	(246,794)	—	(246,794)
State Street Global Advisors Limited	12,499,067	—	12,499,067
The Bank of New York Mellon	(53,285)	—	(53,285)
UBS	(4,071)	—	(4,071)
Total	**11,968,794**	**411,985**	**12,380,779**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(1,184,425)	(1,184,425)
Canadian Imperial Bank of Commerce	(1,866,736)	(1,866,736)
Citigroup Global Markets Limited	(700,006)	(700,006)
HSBC Bank	261,805	261,805
J.P. Morgan Securities Plc	(1,376,418)	(1,376,418)
Royal Bank of Scotland	108,494	108,494
State Street Global Advisors Limited	16,090,760	16,090,760
The Bank of New York Mellon	929,482	929,482
Total	**12,262,956**	**12,262,956**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £14,160,000 in the form of cash (30/06/2023: £4,130,000).

Collateral pledged to these counterparties in respect of derivative contracts was £860,000 in the form of cash (30/06/2023: £2,000,000).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	864,877,712	30.53	28.91
Below investment grade securities	107,519,884	3.79	4.52
Unrated securities	—	—	3.01
Other assets	1,748,017,976	61.71	56.79
Portfolio of investments	**2,720,415,572**	**96.03**	**93.23**
Net current assets	**112,572,611**	**3.97**	**6.77**
Total net assets	**2,832,988,183**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	824,728	169	0.02	777	0.09
Debt instruments (direct)	602,928	—	—	—	—
Collective investment schemes	298,389	88	0.03	7	0.00
Total purchases	**1,726,045**	**257**		**784**	
Total purchases including transaction costs	**1,727,086**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	875,497	179	0.02	70	0.01
Debt instruments (direct)	907,382	—	—	—	—
Collective investment schemes	530,764	183	0.03	—	—
Total sales	**2,313,643**	**362**		**70**	
Total sales net of transaction costs	**2,313,211**				
Derivative transaction costs		**1,182**		**—**	
Total transaction costs		**1,801**		**854**	
Total transaction costs as a % of average net assets		**0.06%**		**0.03%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	611,962	154	0.03	276	0.05
Debt instruments (direct)	1,457,964	—	—	—	—
Collective investment schemes	332,793	94	0.03	29	0.01
Total purchases	**2,402,719**	**248**		**305**	
Total purchases including transaction costs	**2,403,272**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,720,865	347	0.02	149	0.01
Debt instruments (direct)	1,221,428	—	—	—	—
Collective investment schemes	730,138	220	0.03	—	—
Total sales	**3,672,431**	**567**		**149**	
Total sales net of transaction costs	**3,671,715**				
Derivative transaction costs		**972**		**—**	
Total transaction costs		**1,787**		**454**	
Total transaction costs as a % of average net assets		**0.05%**		**0.01%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/2023: 0.16%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £264,447,828 of investments were subject to securities lending agreements and on behalf of the Sub-fund £277,189,007 was held in collateral. The collateral is held 80.16% in debt securities and 19.84% in equity securities.

As at 30 June 2023, £404,306,717 of investments were subject to securities lending agreements and on behalf of the Sub-fund £420,447,207 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £744,699 (30/06/2023: £556,777) and £141,493 (30/06/2023: £105,788) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	36,812,603	40,495,302
BNP Paribas	144,341,694	147,377,390
Goldman Sachs International	693,179	727,860
JP Morgan Securities PLC	33,025,304	35,623,240
Merrill Lynch International	17,311,262	17,970,163
Morgan Stanley & Co. International PLC	18,627,232	20,478,917
Nomura International PLC	12,098,329	12,840,690
The Bank of Nova Scotia	1,538,225	1,675,445

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Institutional Shares (Accumulation)	1.00%	0.045%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Newton Institutional L Shares 1 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 1 (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 2 (Income)	0.65%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 5 (Accumulation)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income A Shares	1.50%	0.09%
Sterling Income Shares	1.00%	0.09%
U Shares (Accumulation)	0.65%	0.045%
U Shares (Income)	0.65%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	9,549,933	286,444	(2,487,308)	(1,878)	7,347,191
B Shares (Income)	10,448,213	433,899	(1,657,531)	(40,342)	9,184,239
Institutional Shares (Accumulation)	103,852,568	90,434,584	(32,167,584)	(32,566,297)	129,553,271
Institutional Shares W (Accumulation)	315,176,659	28,537,527	(106,913,900)	(3,739,842)	233,060,444
Institutional Shares W (Income)	318,776,249	14,747,362	(143,678,271)	466,882	190,312,222
Newton Institutional L Shares 1 (Accumulation)	174,938,328	—	(129,037)	—	174,809,291
Newton Institutional Shares 1 (Accumulation)	247,923,724	22,764,820	(103,329,130)	(638,597)	166,720,817
Newton Institutional Shares 1 (Income)	35,252,937	1,210,524	(16,508,627)	(2,624,816)	17,330,018
Newton Institutional Shares 2 (Accumulation)	130,886,764	26,410,656	(68,543,015)	39,749,027	128,503,432
Newton Institutional Shares 2 (Income)	3,638,062	—	(129,253)	10,382,794	13,891,603
Newton Institutional Shares 3 (Accumulation)	141,496,127	—	—	(117,561,399)	23,934,728
Newton Institutional Shares 5 (Accumulation)	—	10,000	(10,000)	150,325,760	150,325,760
Newton X Shares (Accumulation)	294,632,149	828,222	(91,195,958)	—	204,264,413
Newton X Shares (Income)	33,783,341	1,592,621	(30,066,611)	—	5,309,351
Sterling Income A Shares	129,061,599	16,860,523	(32,680,819)	(7,119,782)	106,121,521
Sterling Income Shares	3,353,989	126,844	(625,482)	(16,135)	2,839,216
U Shares (Accumulation)	142,221,509	4,853,286	(36,171,232)	2,081,364	112,984,927
U Shares (Income)	66,488,068	4,527,839	(16,081,119)	7,684,504	62,619,292

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable European Opportunities Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£144.95m
Comparative Index:	FTSE World Europe ex UK TR
Sector:	The Investment Association Europe ex UK
Key Dates: Fund Launch	1 June 1987

Investment Objective
The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy
The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of equities (company shares issued by continental European companies including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. Continental European companies are defined as those that are either domiciled, incorporated or which have significant business in continental Europe (excluding the UK). The Sub-fund may invest up to 25% of its assets in companies domiciled, incorporated or that have significant business outside of continental Europe, which may include the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in sustainable practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards and/or board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

– Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. The Investment Manager will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption,as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

– Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

The Sub-fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions. Any investment in collective investment schemes will not exceed 10% of the portfolio.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	17.97%	18.82%	-9.85%	14.02%	3.76%
B Shares (Income)	17.98%	18.82%	-9.86%	14.02%	3.76%
Euro Accumulation Shares	16.88%	17.18%	-10.82%	13.39%	2.31%
Institutional Shares W (Accumulation)	18.14%	19.00%	-9.72%	14.20%	3.92%
Institutional Shares W (Income)	18.15%	19.00%	-9.72%	14.20%	3.92%
Sterling Income Shares	17.21%	18.03%	-10.46%	13.26%	3.06%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a
FTSE World Europe ex UK TR	13.43%	19.64%	-10.08%	22.83%	0.55%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- In the 12 months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 17.97%, net of fees, versus a return of 13.43% for the FTSE World Europe ex UK TR Index.
- Stock-picking in the consumer discretionary sector helped the Sub-fund perform better than the index. RELX (a provider of analytics tools) and fashion retailer Inditex both made strong contributions. Not owning luxury brands business LVMH also helped, as the firm witnessed fading demand and growth expectations as the year wore on.
- Stock selection in healthcare was also strong. Danish pharmaceutical Novo Nordisk was the Sub-fund's top contributor, boosted by the outlook for its weight-loss drug.
- Stock selection in the financials sector detracted, as French reinsurer SCOR struggled. Stock-picking in utilities proved unhelpful too. Danish renewable energy business Orsted fell victim to rising interest rates and high inflation.
- The manager bought stock in Swiss pharmaceutical Novartis, as its new products and recent launches look promising. Its peer Roche was sold, as the manager's belief in its growth prospects has diminished.
- Other buys included luxury duo Hermes International and Cie Financiere Richemont, which the manager bought to address the Sub-fund's lack of direct exposure to consumers. Insurer AXA, Orsted and beauty company L'Oreal were among the year's largest sales.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Novartis	Roche
Infineon Technologies	AXA
Cie Financiere Richemont	L'Oreal
Hermes International	Brenntag
Schneider Electric	Genmab
ASM International	Orsted
UCB	Universal Music
Siemens	Tomra Systems
BE Semiconductor Industries	SAP
Prysmian	Edenred

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	263.04	223.01	244.95
Return before operating charges*	48.65	42.44	(19.54)
Operating charges	(2.77)	(2.41)	(2.40)
Return after operating charges	45.88	40.03	(21.94)
Distributions	(3.54)	(4.08)	(3.60)
Retained distributions on accumulation shares	3.54	4.08	3.60
Closing net asset value per share	**308.92**	**263.04**	**223.01**
* after direct transaction costs of:	(0.14)	(0.19)	(0.26)
Performance			
Return after charges	17.44%	17.95%	(8.96%)
Other information			
Closing net asset value (£)	760,045	649,937	471,577
Closing number of shares	246,034	247,086	211,464
Operating charges**	0.99%	0.98%	0.98%
Direct transaction costs*	0.05%	0.08%	0.11%
Prices			
Highest share price	315.45	270.52	267.39
Lowest share price	250.87	217.09	213.44

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	223.21	192.19	214.57
Return before operating charges*	41.31	36.61	(17.13)
Operating charges	(2.35)	(2.08)	(2.10)
Return after operating charges	38.96	34.53	(19.23)
Distributions	(3.00)	(3.51)	(3.15)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**259.17**	**223.21**	**192.19**
* after direct transaction costs of:	(0.12)	(0.16)	(0.23)
Performance			
Return after charges	17.45%	17.97%	(8.96%)
Other information			
Closing net asset value (£)	57,146,236	52,126,062	45,868,839
Closing number of shares	22,049,433	23,352,790	23,866,497
Operating charges**	0.99%	0.98%	0.98%
Direct transaction costs*	0.05%	0.08%	0.11%
Prices			
Highest share price	267.71	233.17	234.24
Lowest share price	212.90	187.11	186.98

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Euro Accumulation Shares	30/06/2024^ (cents)	30/06/2023^ (cents)	30/06/2022^ (cents)
Change in net assets per share			
Opening net asset value per share	211.80	181.10	201.83
Return before operating charges*	41.89	34.92	(16.37)
Operating charges	(4.79)	(4.22)	(4.36)
Return after operating charges	37.10	30.70	(20.73)
Distributions	(0.24)	(0.96)	(0.60)
Retained distributions on accumulation shares	0.24	0.96	0.60
Closing net asset value per share	**248.90**	**211.80**	**181.10**
* after direct transaction costs of:	(0.11)	(0.15)	(0.21)
Performance			
Return after charges	17.52%	16.95%	(10.27%)
Other information			
Closing net asset value (£)	72,904	66,469	88,669
Closing number of shares	34,547	36,569	56,875
Operating charges**	2.14%	2.15%	2.15%
Direct transaction costs*	0.05%	0.08%	0.11%
Prices			
Highest share price	253.39	212.89	220.96
Lowest share price	198.38	173.54	176.94

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	277.36	234.79	257.52
Return before operating charges*	51.33	44.72	(20.60)
Operating charges	(2.48)	(2.15)	(2.13)
Return after operating charges	48.85	42.57	(22.73)
Distributions	(4.16)	(4.68)	(4.17)
Retained distributions on accumulation shares	4.16	4.68	4.17
Closing net asset value per share	**326.21**	**277.36**	**234.79**
* after direct transaction costs of:	(0.15)	(0.20)	(0.27)
Performance			
Return after charges	17.61%	18.13%	(8.83%)
Other information			
Closing net asset value (£)	11,928,803	9,810,895	4,298,973
Closing number of shares	3,656,785	3,537,212	1,830,982
Operating charges**	0.84%	0.83%	0.83%
Direct transaction costs*	0.05%	0.08%	0.11%
Prices			
Highest share price	333.07	285.16	281.26
Lowest share price	264.66	228.64	224.63

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

^**EUR/GBP exchange rates:**
EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165
EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653
EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	230.43	198.39	221.53
Return before operating charges*	42.67	37.82	(17.71)
Operating charges	(2.06)	(1.82)	(1.84)
Return after operating charges	40.61	36.00	(19.55)
Distributions	(3.46)	(3.96)	(3.59)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**267.58**	**230.43**	**198.39**
* after direct transaction costs of:	(0.12)	(0.17)	(0.23)
Performance			
Return after charges	17.62%	18.15%	(8.82%)
Other information			
Closing net asset value (£)	35,656,385	30,345,402	23,280,867
Closing number of shares	13,325,583	13,168,963	11,735,148
Operating charges**	0.84%	0.83%	0.83%
Direct transaction costs*	0.05%	0.08%	0.11%
Prices			
Highest share price	276.74	240.99	241.95
Lowest share price	219.89	193.23	193.23

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	338.73	291.77	325.51
Return before operating charges*	62.40	55.41	(25.81)
Operating charges	(5.89)	(5.29)	(5.34)
Return after operating charges	56.51	50.12	(31.15)
Distributions	(2.18)	(3.16)	(2.59)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**393.06**	**338.73**	**291.77**
* after direct transaction costs of:	(0.18)	(0.24)	(0.34)
Performance			
Return after charges	16.68%	17.18%	(9.57%)
Other information			
Closing net asset value (£)	39,284,573	39,216,952	43,155,231
Closing number of shares	9,994,424	11,577,555	14,790,716
Operating charges**	1.64%	1.65%	1.65%
Direct transaction costs*	0.05%	0.08%	0.11%
Prices			
Highest share price	403.78	352.04	354.51
Lowest share price	322.38	283.55	282.34

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	4.51
Operating charges	(0.26)
Return after operating charges	4.25
Distributions	(1.38)
Retained distributions on accumulation shares	1.38
Closing net asset value per share	**104.25**
* after direct transaction costs of:	(0.02)
Performance	
Return after charges	4.25%
Other information	
Closing net asset value (£)	39,412
Closing number of shares	37,806
Operating charges**	0.74%
Direct transaction costs*	0.05%
Prices	
Highest share price	106.43
Lowest share price	99.15

U1 Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	4.51
Operating charges	(0.26)
Return after operating charges	4.25
Distributions	(1.38)
Retained distributions on accumulation shares	—
Closing net asset value per share	**102.87**
* after direct transaction costs of:	(0.02)
Performance	
Return after charges	4.25%
Other information	
Closing net asset value (£)	64,435
Closing number of shares	62,639
Operating charges**	0.74%
Direct transaction costs*	0.05%
Prices	
Highest share price	106.44
Lowest share price	99.15

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 February 2024.

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.29% (100.27%)			
United Kingdom 3.43% (5.47%)			
RELX	80,373	2,926,124	2.02
Unilever	47,134	2,047,501	1.41
Belgium 1.78% (0.00%)			
UCB	21,983	2,584,207	1.78
Denmark 10.01% (12.38%)			
Novo Nordisk	100,114	11,443,356	7.89
Novozymes	63,360	3,073,672	2.12
France 26.60% (30.47%)			
Air Liquide	27,715	3,789,796	2.61
Bureau Veritas	135,234	2,965,070	2.05
Capgemini	18,251	2,870,457	1.98
Cie de Saint-Gobain	73,941	4,552,627	3.14
Dassault Systemes	80,762	2,417,142	1.67
Hermes International	1,897	3,440,318	2.37
Publicis Groupe	34,487	2,902,352	2.00
Sanofi	63,483	4,840,952	3.34
Schneider Electric	19,217	3,654,562	2.52
SCOR	131,226	2,630,194	1.82
Technip Energies	76,754	1,361,392	0.94
VINCI	37,538	3,131,111	2.16
Germany 12.51% (9.92%)			
Deutsche Boerse	21,560	3,490,510	2.41
E.ON	137,658	1,429,160	0.99
Infineon Technologies	70,314	2,048,403	1.41
Muenchener Rueckve	7,895	3,124,665	2.15
SAP	37,350	6,011,087	4.15
Siemens	13,762	2,031,658	1.40
Ireland 5.73% (4.01%)			
AIB	745,236	3,118,814	2.15
ICON	12,389	3,072,993	2.12
Smurfit Kappa	59,749	2,107,945	1.46
Italy 1.50% (0.00%)			
Prysmian	44,454	2,178,508	1.50
Netherlands 14.98% (12.60%)			
ASM International	3,718	2,237,514	1.54
ASML	10,038	8,204,360	5.66
BE Semiconductor Industries	7,635	1,008,225	0.70
ING Groep	317,943	4,302,858	2.97
Universal Music	104,006	2,449,690	1.69
Wolters Kluwer	26,707	3,504,098	2.42
Norway 0.00% (1.81%)			
Spain 3.48% (3.10%)			
Inditex	128,398	5,045,782	3.48
Sweden 1.37% (1.28%)			
Swedbank	121,964	1,986,117	1.37
Switzerland 17.90% (19.23%)			
Alcon	59,198	4,179,479	2.88
Cie Financiere Richemont	30,146	3,720,647	2.57
Lonza	7,636	3,296,531	2.27
Nestle	72,171	5,826,032	4.02
Novartis	54,936	4,648,487	3.21
Zurich Insurance	10,122	4,269,070	2.95

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Derivatives 0.00% (-0.11%)			
NOK Forward Foreign Currency Contracts 0.00% (-0.11%)			
Portfolio of investments		**143,923,466**	**99.29**
Net current assets		**1,029,327**	**0.71**
Total Net Assets		**144,952,793**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		20,536,638		19,003,010
Revenue	4	3,455,299		3,569,138	
Expenses	5	(1,522,496)		(1,491,404)	
Interest payable and similar charges	7	(4)		(432)	
Net revenue before taxation		1,932,799		2,077,302	
Taxation	6	(444,471)		(225,356)	
Net revenue after taxation			1,488,328		1,851,946
Total return before distributions			**22,024,966**		**20,854,956**
Distributions	8		(1,498,203)		(1,892,128)
Change in net assets attributable to Shareholders from investment activities			**20,526,763**		**18,962,828**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		132,215,717		117,194,035
Amounts receivable on issue of shares	8,318,863		9,951,393	
Amounts payable on cancellation of shares	(16,270,056)		(14,068,601)	
		(7,951,193)		(4,117,208)
Dilution adjustment		—		5
Change in net assets attributable to Shareholders from investment activities		20,526,763		18,962,828
Retained distributions on accumulation shares		161,506		176,057
Closing net assets attributable to Shareholders		**144,952,793**		**132,215,717**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			143,923,466		132,570,352
Current assets					
Debtors	10	387,442		619,664	
Cash and cash equivalents	11	2,285,393		1,248,438	
Total other assets			2,672,835		1,868,102
Total assets			146,596,301		134,438,454
LIABILITIES					
Investment liabilities			—		(137,370)
Creditors					
Distribution payable		(1,341,671)		(1,706,944)	
Other creditors	12	(301,837)		(378,423)	
Total other liabilities			(1,643,508)		(2,085,367)
Total liabilities			(1,643,508)		(2,222,737)
Net assets attributable to Shareholders			**144,952,793**		**132,215,717**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	3.5355	—	3.5355	4.0752
Group 2	2.6516	0.8839	3.5355	4.0752
B Shares (Income)				
Group 1	3.0005	—	3.0005	3.5126
Group 2	2.8560	0.1445	3.0005	3.5126
Institutional Shares W (Accumulation)				
Group 1	4.1625	—	4.1625	4.6841
Group 2	2.7115	1.4510	4.1625	4.6841
Institutional Shares W (Income)				
Group 1	3.4584	—	3.4584	3.9588
Group 2	2.3635	1.0949	3.4584	3.9588
Sterling Income Shares				
Group 1	2.1848	—	2.1848	3.1554
Group 2	2.1848	0.0000	2.1848	3.1554
U1 Shares (Accumulation)				
Group 1	1.3821	—	1.3821	n/a
Group 2	0.5937	0.7884	1.3821	n/a
U1 Shares (Income)				
Group 1	1.3824	—	1.3824	n/a
Group 2	0.0055	1.3769	1.3824	n/a

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Euro Accumulation Shares				
Group 1	0.2396	—	0.2396	0.9623
Group 2	0.2396	0.0000	0.2396	0.9623

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	20,528,348	19,467,461
Gains/(losses) on derivative contracts	28,784	(472,049)
Currency exchange (losses)/gains	(3,760)	22,394
Activity charges	(16,734)	(14,796)
Net capital gains	**20,536,638**	**19,003,010**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	112,115	89,879
Overseas dividends	3,211,079	3,303,047
UK dividends	132,105	176,212
Total revenue	**3,455,299**	**3,569,138**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,369,026	1,347,050
Registrations and expense charge	102,876	95,001
Safe custody fees	17,812	16,261
	1,489,714	**1,458,312**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	22,585	22,046
Financial Conduct Authority fee	135	134
Professional fees	496	2,151
	32,782	**33,092**
Total expenses	**1,522,496**	**1,491,404**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	444,471	225,356
Total tax charge (see Note 6b)	**444,471**	**225,356**

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	1,932,799	2,077,302
Corporation tax @ 20%	386,560	415,460
Effects of:		
Movement in unrecognised tax losses	282,077	280,391
Overseas tax withheld	444,471	225,356
Revenue not subject to corporation tax	(668,637)	(695,851)
Total tax charge (see Note 6a)	**444,471**	**225,356**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £43,303,929 (30/06/2023: £41,893,544), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £8,660,786 (30/06/2023: £8,378,709).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	4	432
Total interest	**4**	**432**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Final Dividend Distribution 30 June	1,503,177	1,883,001
	1,503,177	**1,883,001**
Amounts added on issue of shares	(23,077)	(13,830)
Amounts deducted on cancellation of shares	18,103	22,957
Net distributions for the year	**1,498,203**	**1,892,128**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	1,488,328	1,851,946
Equalisation on conversions	9,875	40,182
Net distributions for the year	**1,498,203**	**1,892,128**

10 Debtors

	30/06/2024 £	30/06/2023 £
Amounts receivable for issue of shares	96,358	58,402
Overseas withholding tax reclaimable	291,084	561,262
Total debtors	**387,442**	**619,664**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	20,074	32,889
Cash held in Liquidity Funds	2,265,319	1,215,549
Total cash and cash equivalents	**2,285,393**	**1,248,438**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	142,704	132,896
Amounts payable for cancellation of shares	159,133	245,527
Total other creditors	**301,837**	**378,423**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £194,356 (30/06/2023: £311,469).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	143,923,466	132,570,352

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	7,196,173	(7,196,173)	6,628,518	(6,628,518)
Net capital impact	**7,196,173**	**(7,196,173)**	**6,628,518**	**(6,628,518)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	143,923,466	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	143,923,466	**—**

14 Financial instruments (continued)

Valuation of financial instruments (continued)

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	132,570,352	—
Level 2: Observable market data	—	(137,370)
Level 3: Unobservable data	—	—
	132,570,352	**(137,370)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for for efficient portfolio management and hedging.

Counterparty credit risk

The Sub-fund did not have exposure to counterparty credit risk for non-exchange traded derivatives as at 30 June 2024.

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
State Street Global Advisors Limited	(137,370)	(137,370)
Total	**(137,370)**	**(137,370)**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Danish Krone	14,517,028	79,529	14,596,557	16,462,556
Euro	94,251,636	129,432	94,381,068	80,551,903
Norwegian Krone	—	90,101	90,101	5,954,798
Swedish Krona	1,986,117	—	1,986,117	1,693,859
Swiss Franc	25,940,246	—	25,940,246	25,594,556
United States Dollar	3,072,993	—	3,072,993	1,733,206
Total	**139,768,020**	**299,062**	**140,067,082**	**131,990,878**

14 Financial instruments (continued)

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Danish Krone	14,596,557	768,240	(695,074)
Euro	94,381,068	4,967,425	(4,494,337)
Swiss Franc	25,940,246	1,365,276	(1,235,250)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Danish Krone	16,462,556	866,450	(783,931)
Euro	80,551,903	4,239,574	(3,835,805)
Swiss Franc	25,594,556	1,347,082	(1,218,788)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	39,664	15	0.04	37	0.09
Total purchases	**39,664**	**15**		**37**	
Total purchases including transaction costs	**39,716**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	48,885	16	0.03	—	—
Total sales	**48,885**	**16**		**—**	
Total sales net of transaction costs	**48,869**				

Total transaction costs	**31**	**37**
Total transaction costs as a % of average net assets	**0.02%**	**0.03%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	41,387	13	0.03	71	0.17
Total purchases	**41,387**	**13**		**71**	
Total purchases including transaction costs	**41,471**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	42,414	14	0.03	—	—
Total sales	**42,414**	**14**		**—**	
Total sales net of transaction costs	**42,400**				

Total transaction costs	**27**	**71**
Total transaction costs as a % of average net assets	**0.02%**	**0.06%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2023: 0.04%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Euro Accumulation Shares	2.00%	0.09%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Sterling Income Shares	1.50%	0.09%
U1 Shares (Accumulation)	0.65%	0.045%
U1 Shares (Income)	0.65%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	247,086	43,625	(43,159)	(1,518)	246,034
B Shares (Income)	23,352,790	828,334	(2,172,487)	40,796	22,049,433
Euro Accumulation Shares	36,569	5	(2,027)	—	34,547
Institutional Shares W (Accumulation)	3,537,212	1,259,981	(1,141,848)	1,440	3,656,785
Institutional Shares W (Income)	13,168,963	523,919	(1,342,377)	975,078	13,325,583
Sterling Income Shares	11,577,555	356,736	(1,232,131)	(707,736)	9,994,424
U1 Shares (Accumulation)	—	42,252	(4,446)	—	37,806
U1 Shares (Income)	—	6,561	—	56,078	62,639

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Dynamic Bond Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£255.40m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	30 January 2020

Investment Objective
The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-fund is managed to seek a minimum return of cash SONIA (30-day compounded) + 2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy
The Sub-fund is actively managed and invests at least 75% of the portfolio in global fixed interest securities (bonds) issued by governments, other public entities and companies (together the "issuers") that meet the Investment Manager's sustainability criteria, where governance and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager focuses on identifying issuers that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective or sovereign behaviour (as applicable). Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of ESG factors.

All direct investments are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable business practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour standards, board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Issuers engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts. There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments. The Sub-fund may also invest in deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-fund may invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body).

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses sterling cash (SONIA (30-day compounded)) + 2% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 2% per annum over five years before fees to be an appropriate target because, while it does not take ESG factors into account, SONIA (30-day compounded) is representative of cash and the Sub-fund's investment objective is to seek a minimum return of sterling cash + 2% per annum

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**30/06/2022** **30/06/2023**	**30/06/2021** **30/06/2022**	**30/06/2020** **30/06/2021**	**30/01/2020** **30/06/2020**
B Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
Institutional Shares W (Accumulation)^	3.08%	2.01%	-6.04%	2.65%	n/a
Institutional Shares W (Income)^	3.07%	2.01%	-6.04%	2.65%	n/a
Newton Institutional Shares 2 (Accumulation)^	3.23%	2.14%	-5.91%	2.82%	n/a
Newton Institutional Shares 2 (Income)^	3.24%	2.14%	-5.90%	n/a	n/a
Newton Institutional Shares 3 (Accumulation)^	3.28%	2.20%	-5.87%	n/a	n/a
Newton Institutional Shares 3 (Income)^	3.28%	2.19%	-5.86%	n/a	n/a
Newton Institutional Shares 4 (Income)^	n/a	2.24%	-5.81%	n/a	n/a
Newton Institutional Shares 6 (Accumulation)^	n/a	2.35%	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)^	n/a	2.35%	n/a	n/a	n/a
Newton X Shares (Accumulation)^	3.64%	2.56%	-5.54%	3.23%	n/a
Newton X Shares (Income)^	3.65%	2.54%	-5.53%	3.23%	n/a
U Shares (Accumulation)^	3.22%	n/a	n/a	n/a	n/a
U Shares (Income)^	3.24%	n/a	n/a	n/a	n/a
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a
SONIA (30-day compounded) + 2%*	7.31%	4.99%	2.30%	2.05%	n/a

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund produced a return of 3.08%, net of fees, versus 7.31% for the SONIA (30-day compounded) +2% benchmark.
- Each segment of the bond market that the manager chose to invest in produced positive returns. High yield bonds, which are often considered riskier, were notably strong. Investment grade credit (which are high-quality bonds issued by companies) also fared well.
- A big portion of the Fund's assets were invested in government bonds. These bonds also helped returns, though to a lesser degree. US government bonds due to mature in the near future did well. Bonds issued by emerging market governments, like those from Latin America, also proved additive.
- Long-dated bonds (those with maturity dates that are farther in the future) issued by the governments of Japan and the US weighed on returns.
- The Sub-fund's call options (which provide the chance, but not the obligation, to purchase stocks) lost value.
- The manager lowered the Sub-fund's sensitivity to interest rates late in 2023 by selling some of its US government bonds with maturity dates far in the future. However, interest rate sensitivity (or duration) was raised again at the start of 2024. The manager also increased the Sub-fund's exposure to investment grade and high yield bonds.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United States Treasury Notes 1.125% 15/1/2025	United States Treasury Floating Rate Notes 5.52061% 31/1/2025
United States Treasury Notes 2.625% 31/1/2026	United States Treasury Notes 1.125% 15/1/2025
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041
United Kingdom Gilt 2% 7/9/2025	United States Treasury Notes 3% 15/11/2045
United States Treasury Floating Rate Notes 5.44561% 31/7/2025	United Kingdom Gilt 2% 7/9/2025
United States Treasury Notes 3.5% 15/02/2033	United States Treasury Floating Rate Notes 5.44561% 31/7/2025
European Floating Rate Notes 5.64377% 5/3/2024	Colombia Government International Bond 7% 30/6/2032
Brazil Letras do Tesouro Nacional 0% 1/7/2027	European Floating Rate Notes 5.64377% 5/3/2024
Brazil Letras do Tesouro Nacional 0% 01/01/2028	Brazil Letras do Tesouro Nacional 0% 1/7/2027
Japan Government Forty Year Bond 0.4% 20/3/2056	New Zealand Government Bond 0.5% 15/5/2024

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	0.32
Operating charges	(0.28)
Return after operating charges	0.04
Distributions	(1.71)
Retained distributions on accumulation shares	1.71
Closing net asset value per share	**100.04**
* after direct transaction costs of:	(0.01)
Performance	
Return after charges	0.04%
Other information	
Closing net asset value (£)	1,440,215
Closing number of shares	1,439,677
Operating charges**	0.87%
Direct transaction costs*	0.02%
Prices	
Highest share price	100.79
Lowest share price	99.97

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	97.24	95.16	101.29
Return before operating charges*	3.39	2.64	(5.54)
Operating charges	(0.60)	(0.56)	(0.59)
Return after operating charges	2.79	2.08	(6.13)
Distributions	(5.19)	(3.63)	(2.27)
Retained distributions on accumulation shares	5.19	3.63	2.27
Closing net asset value per share	**100.03**	**97.24**	**95.16**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	2.87%	2.19%	(6.05%)
Other information			
Closing net asset value (£)	43,357,622	125,916,366	44,182,464
Closing number of shares	43,346,727	129,488,618	46,429,381
Operating charges**	0.61%	0.58%	0.59%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	100.75	97.74	102.19
Lowest share price	96.08	93.51	95.18

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 4 March 2024.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	90.85	92.34	100.58
Return before operating charges*	3.10	2.52	(5.42)
Operating charges	(0.54)	(0.53)	(0.58)
Return after operating charges	2.56	1.99	(6.00)
Distributions	(4.76)	(3.48)	(2.24)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**88.65**	**90.85**	**92.34**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	2.82%	2.16%	(5.97%)
Other information			
Closing net asset value (£)	3,639,885	8,882,548	7,685,349
Closing number of shares	4,105,854	9,777,105	8,322,659
Operating charges**	0.60%	0.58%	0.59%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	91.73	94.25	101.47
Lowest share price	88.56	90.09	92.92

Newton Institutional Shares 2 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	97.70	95.49	101.50
Return before operating charges*	3.40	2.64	(5.56)
Operating charges	(0.45)	(0.43)	(0.45)
Return after operating charges	2.95	2.21	(6.01)
Distributions	(5.28)	(3.68)	(2.32)
Retained distributions on accumulation shares	5.28	3.68	2.32
Closing net asset value per share	**100.65**	**97.70**	**95.49**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	3.02%	2.31%	(5.92%)
Other information			
Closing net asset value (£)	22,994,817	17,524,066	24,893,939
Closing number of shares	22,845,571	17,935,814	26,069,967
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	101.36	98.18	102.43
Lowest share price	96.57	93.87	95.51

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Comparative tables (continued)

Newton Institutional Shares 2 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	90.47	91.87	99.96
Return before operating charges*	3.10	2.50	(5.38)
Operating charges	(0.41)	(0.41)	(0.44)
Return after operating charges	2.69	2.09	(5.82)
Distributions	(4.79)	(3.49)	(2.27)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**88.37**	**90.47**	**91.87**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	2.97%	2.27%	(5.82%)
Other information			
Closing net asset value (£)	15,153,719	17,275,490	10,277,854
Closing number of shares	17,147,998	19,094,875	11,187,670
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	91.36	93.77	100.88
Lowest share price	88.22	89.65	92.45

Newton Institutional Shares 3 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	98.06	95.79	101.77
Return before operating charges*	3.42	2.66	(5.58)
Operating charges	(0.40)	(0.39)	(0.40)
Return after operating charges	3.02	2.27	(5.98)
Distributions	(5.30)	(3.69)	(2.32)
Retained distributions on accumulation shares	5.30	3.69	2.32
Closing net asset value per share	**101.08**	**98.06**	**95.79**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	3.08%	2.37%	(5.88%)
Other information			
Closing net asset value (£)	672,063	1,668,377	1,731,464
Closing number of shares	664,907	1,701,320	1,807,499
Operating charges**	0.40%	0.40%	0.40%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	101.78	98.54	102.71
Lowest share price	96.95	94.19	95.81

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Comparative tables (continued)

Newton Institutional Shares 3 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	90.53	91.88	99.92
Return before operating charges*	3.10	2.51	(5.39)
Operating charges	(0.36)	(0.37)	(0.39)
Return after operating charges	2.74	2.14	(5.78)
Distributions	(4.80)	(3.49)	(2.26)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**88.47**	**90.53**	**91.88**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	3.03%	2.33%	(5.78%)
Other information			
Closing net asset value (£)	18,336,444	22,161,113	19,786,165
Closing number of shares	20,726,168	24,479,664	21,535,308
Operating charges**	0.40%	0.40%	0.40%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	91.42	93.79	100.85
Lowest share price	88.29	89.68	92.46

Newton Institutional Shares 4 (Income)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	89.29	90.58	98.46
Return before operating charges*	(0.42)	2.47	(5.31)
Operating charges	(0.08)	(0.32)	(0.34)
Return after operating charges	(0.50)	2.15	(5.65)
Distributions	(1.20)	(3.44)	(2.23)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**87.59**	**89.29**	**90.58**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(0.56%)	2.37%	(5.74%)
Other information			
Closing net asset value (£)	—	26,914,959	27,302,459
Closing number of shares	—	30,143,077	30,143,077
Operating charges**	—	0.35%	0.35%
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest share price	90.17	92.46	99.38
Lowest share price	87.48	88.42	91.15

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class closed 3 October 2023.

Comparative tables (continued)

Newton Institutional Shares 6 (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	101.99	99.47	100.00
Return before operating charges*	0.60	2.77	(0.53)
Operating charges	(0.11)	(0.25)	—
Return after operating charges	0.49	2.52	(0.53)
Distributions	(1.37)	(3.85)	(0.04)
Retained distributions on accumulation shares	1.37	3.85	0.04
Closing net asset value per share	**102.48**	**101.99**	**99.47**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	0.48%	2.53%	(0.53%)
Other information			
Closing net asset value (£)	—	5,099	4,973
Closing number of shares	—	5,000	5,000
Operating charges**	—	0.25%	0.28%
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest share price	102.99	102.46	100.14
Lowest share price	100.88	97.85	99.49

Newton Institutional Shares 6 (Income)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	98.10	99.43	100.00
Return before operating charges*	0.56	2.71	(0.53)
Operating charges	(0.10)	(0.25)	—
Return after operating charges	0.46	2.46	(0.53)
Distributions	(1.32)	(3.79)	(0.04)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**97.24**	**98.10**	**99.43**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	0.47%	2.47%	(0.53%)
Other information			
Closing net asset value (£)	—	5,035	4,971
Closing number of shares	—	5,132	5,000
Operating charges**	—	0.25%	0.28%
Direct transaction costs*	—	0.01%	0.01%
Prices			
Highest share price	99.07	101.51	100.14
Lowest share price	95.72	97.09	99.49

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***Share class launched 24 June 2022 and closed 17 November 2023.

Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	99.07	96.44	102.10
Return before operating charges*	3.45	2.68	(5.61)
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	3.40	2.63	(5.66)
Distributions	(5.36)	(3.72)	(2.34)
Retained distributions on accumulation shares	5.36	3.72	2.34
Closing net asset value per share	**102.47**	**99.07**	**96.44**
* after direct transaction costs of:	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	3.43%	2.73%	(5.54%)
Other information			
Closing net asset value (£)	40,486,418	66,776,990	90,298,337
Closing number of shares	39,509,153	67,402,476	93,630,382
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	103.14	99.50	103.12
Lowest share price	98.05	94.93	96.46

Newton X Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	90.61	91.64	99.31
Return before operating charges*	3.11	2.51	(5.37)
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	3.06	2.46	(5.42)
Distributions	(4.81)	(3.49)	(2.25)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**88.86**	**90.61**	**91.64**
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	3.38%	2.68%	(5.46%)
Other information			
Closing net asset value (£)	19,559,753	19,944,444	20,170,697
Closing number of shares	22,011,169	22,011,169	22,011,169
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	91.65	93.57	100.31
Lowest share price	88.47	89.54	92.22

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Statistics
(continued)

Comparative tables (continued)

U Shares (Accumulation)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	100.50	100.00
Return before operating charges*	3.50	0.65
Operating charges	(0.47)	(0.15)
Return after operating charges	3.03	0.50
Distributions	(5.37)	(1.78)
Retained distributions on accumulation shares	5.37	1.78
Closing net asset value per share	**103.53**	**100.50**
* after direct transaction costs of:	(0.03)	0.00
Performance		
Return after charges	3.01%	0.50%
Other information		
Closing net asset value (£)	89,746,239	5,075
Closing number of shares	86,687,009	5,050
Operating charges**	0.46%	0.39%
Direct transaction costs*	0.02%	0.01%
Prices		
Highest share price	104.26	100.99
Lowest share price	99.34	98.88

U Shares (Income)	30/06/2024 (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	98.73	100.00
Return before operating charges*	3.37	0.65
Operating charges	(0.44)	(0.15)
Return after operating charges	2.93	0.50
Distributions	(5.18)	(1.77)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**96.48**	**98.73**
* after direct transaction costs of:	(0.02)	0.00
Performance		
Return after charges	2.97%	0.50%
Other information		
Closing net asset value (£)	4,911	4,965
Closing number of shares	5,090	5,029
Operating charges**	0.45%	0.39%
Direct transaction costs*	0.02%	0.01%
Prices		
Highest share price	99.70	100.40
Lowest share price	96.29	98.88

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***Share class launched 10 February 2023.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.93
Operating charges	(0.46)
Return after operating charges	2.47
Distributions	(4.94)
Retained distributions on accumulation shares	4.94
Closing net asset value per share	**102.47**
* after direct transaction costs of:	(0.02)
Performance	
Return after charges	2.47%
Other information	
Closing net asset value (£)	5,124
Closing number of shares	5,000
Operating charges**	0.49%
Direct transaction costs*	0.02%
Prices	
Highest share price	103.20
Lowest share price	98.36

U1 Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.90
Operating charges	(0.45)
Return after operating charges	2.45
Distributions	(4.85)
Retained distributions on accumulation shares	—
Closing net asset value per share	**97.60**
* after direct transaction costs of:	(0.02)
Performance	
Return after charges	2.45%
Other information	
Closing net asset value (£)	4,880
Closing number of shares	5,000
Operating charges**	0.49%
Direct transaction costs*	0.02%
Prices	
Highest share price	100.84
Lowest share price	97.42

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***Share class launched 28 July 2023.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 95.51% (96.00%)			
United Kingdom Government Bonds 1.92% (2.77%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP9,740,000	4,904,820	1.92
Overseas Government Bonds 54.63% (51.86%)			
Asian Development Bank 4% 12/1/2033	USD3,030,000	2,316,397	0.91
Asian Development Bank 6.36271% 27/8/2026	USD3,110,000	2,498,422	0.98
Australia Government Bond 2% 21/8/2035	AUD1,810,000	1,281,392	0.50
Australia Government Bond 2.75% 21/5/2041	AUD11,720,000	4,845,831	1.90
Australia Government Bond 3% 21/3/2047	AUD10,610,000	4,301,263	1.68
Australia Government Bond 4.25% 21/6/2034	AUD7,380,000	3,867,989	1.51
Benin Government International Bond 4.95% 22/1/2035	EUR1,070,000	714,241	0.28
BNG Bank 6.35816% 5/8/2026	USD2,900,000	2,324,563	0.91
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL62,000,000	5,906,599	2.31
Brazilian Government International Bond 5% 27/1/2045	USD2,061,000	1,252,822	0.49
Canadian Government Real Return Bond 4% 1/12/2031	CAD2,140,000	2,521,759	0.99
Colombia Government International Bond 4.5% 15/3/2029	USD1,802,000	1,299,197	0.51
Colombia Government International Bond 7% 30/6/2032	COP7,106,200,000	1,097,798	0.43
Colombia Government International Bond 8% 14/11/2035	USD1,550,000	1,260,944	0.49
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR3,640,000	3,798,225	1.49
European Investment Bank 6.3629% 21/5/2028	USD3,150,000	2,553,396	1.00
European Union 1.25% 4/2/2043	EUR3,650,000	2,179,152	0.85
Hellenic Republic Government Bond 4.125% 15/6/2054	EUR1,567,000	1,272,971	0.50
Housing New Zealand 3.36% 12/6/2025	NZD2,680,000	1,266,490	0.50
Indonesia Treasury Bond 6.375% 15/4/2032	IDR51,682,000,000	2,395,640	0.94
Indonesia Treasury Bond 6.5% 15/6/2025	IDR121,744,000,000	5,876,750	2.30
Inter-American Development Bank 5.6342% 20/3/2028	USD2,829,000	2,230,034	0.87
International Finance 6.3% 25/11/2024	INR256,040,000	2,422,147	0.95
Ivory Coast Government International Bond 7.625% 30/1/2033	USD1,290,000	989,874	0.39
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY1,673,000,000	4,893,453	1.92
Japan Government Forty Year Bond 1% 20/3/2062	JPY282,000,000	937,600	0.37
Kommunalbanken 6.36359% 17/6/2026	USD3,192,000	2,557,590	1.00
Malaysia Government Bond 3.828% 5/7/2034	MYR15,040,000	2,512,871	0.98
Mexican Bonos 8% 7/11/2047	MXN74,000,000	2,613,228	1.02
Mexico Cetes 0% 3/10/2024	MXN1,420,000,000	5,971,084	2.34
Namibia International Bonds 5.25% 29/10/2025	USD1,710,000	1,327,377	0.52
New Zealand Government Bond 1.75% 15/5/2041	NZD3,940,000	1,205,476	0.47
New Zealand Government Bond 5% 15/5/2054	NZD3,830,000	1,843,842	0.72
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD1,770,000	1,048,368	0.41
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,240,000	1,477,124	0.58
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD6,350,000	2,710,381	1.06
Norway Government Bond 1.375% 19/8/2030	NOK19,730,000	1,283,182	0.50
Peruvian Government International Bond 5.4% 12/8/2034	PEN13,490,000	2,447,969	0.96
Peruvian Government International Bond 6.15% 12/8/2032	PEN6,626,000	1,310,129	0.51
Province of British Columbia Canada 0.875% 8/10/2025	EUR2,800,000	2,301,273	0.90
Queensland Treasury 4.75% 2/2/2034	AUD8,960,000	4,635,456	1.82
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR66,120,000	2,499,627	0.98
Spain Government Bond 1% 30/7/2042	EUR3,320,000	1,797,436	0.70
Svensk Exportkredit 6.35924% 3/8/2026	USD3,270,000	2,622,752	1.03
Treasury of Victoria 5.25% 15/9/2038	AUD3,770,000	1,937,124	0.76
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD6,090,000	5,033,976	1.97
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD9,530,000	8,026,383	3.14
United States Treasury Notes 2.625% 31/1/2026	USD7,330,000	5,600,624	2.19
United States Treasury Notes 3.5% 15/2/2033	USD11,950,000	8,876,194	3.48
Uruguay Government International Bond 8.25% 21/5/2031	UYU75,922,902	1,425,501	0.56
Vietnam Government International Bond 4.8% 19/11/2024	USD207,000	162,607	0.06
Sterling Denominated Corporate Bonds 11.13% (11.14%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP804,000	768,032	0.30
AT&T 2.9% 4/12/2026	GBP2,080,000	1,971,466	0.77
Barclays 9.25% Perpetual	GBP1,010,000	1,045,350	0.41
Clarion Funding 2.625% 18/1/2029	GBP888,000	797,451	0.31

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Clarion Funding 5.375% 30/5/2057	GBP715,000	697,232	0.27
Commonwealth Bank of Australia 5.78282% 16/1/2025	GBP1,550,000	1,551,751	0.61
CPUK Finance 6.5% 28/8/2026	GBP1,023,000	1,010,663	0.40
Deuce Finco 5.5% 15/6/2027	GBP280,000	267,420	0.10
Direct Line Insurance 4.75% Perpetual	GBP860,000	722,400	0.28
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP693,950	597,560	0.23
Hiscox 6% 22/9/2027	GBP1,641,000	1,659,642	0.65
HSBC 5.875% Perpetual	GBP1,370,000	1,320,337	0.52
Iceland Bondco 10.875% 15/12/2027	GBP481,000	500,206	0.20
Intesa Sanpaolo 6.625% 31/5/2033	GBP910,000	948,331	0.37
Lloyds Banking 5.125% Perpetual	GBP950,000	935,750	0.37
Mobico 2.375% 20/11/2028	GBP326,000	281,237	0.11
Mobico 4.25% Perpetual	GBP1,176,000	1,059,870	0.41
Motability Operations 5.625% 24/1/2054	GBP567,000	565,671	0.22
Nationwide Building Society 5.78248% 10/1/2025	GBP970,000	971,581	0.38
Nationwide Building Society 5.875% Perpetual	GBP1,000,000	991,250	0.39
Ocado 3.875% 8/10/2026	GBP750,000	633,720	0.25
Orsted 4.875% 12/1/2032	GBP1,300,000	1,271,289	0.50
Scottish Hydro Electric Transmission 1.5% 24/3/2028	GBP2,880,000	2,544,480	1.00
Siemens Financieringsmaatschappij 1% 20/2/2025	GBP1,200,000	1,169,952	0.46
Tesco Property Finance 3 5.744% 13/4/2040	GBP671,830	667,837	0.26
Tritax Big Box REIT 1.5% 27/11/2033	GBP333,000	235,331	0.09
UNITE 5.625% 25/6/2032	GBP660,000	659,353	0.26
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP970,000	797,825	0.31
Vodafone 4.875% 3/10/2078	GBP670,000	657,437	0.26
Welltower 4.8% 20/11/2028	GBP1,150,000	1,118,253	0.44
Non-Sterling Denominated Corporate Bonds 27.83% (30.23%)			
AIB 4.625% 23/7/2029	EUR1,635,000	1,425,539	0.56
AIB 4.625% 20/5/2035	EUR3,000,000	2,523,569	0.99
American Medical Systems Europe 3.5% 8/3/2032	EUR2,199,000	1,833,069	0.72
Amgen 3% 22/2/2029	USD2,020,000	1,471,079	0.58
Apple 3% 20/6/2027	USD2,010,000	1,514,695	0.59
Ardagh Metal Packaging Finance USA 6% 15/6/2027	USD1,020,000	792,873	0.31
Ashtead Capital 5.55% 30/5/2033	USD1,094,000	844,816	0.33
Ashtead Capital 5.8% 15/4/2034	USD200,000	157,308	0.06
Autoliv 3.625% 7/8/2029	EUR817,000	685,242	0.27
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR1,600,000	1,348,086	0.53
Banco Santander 0.3% 4/10/2026	EUR1,900,000	1,499,557	0.59
Becton Dickinson 3.828% 7/6/2032	EUR2,420,000	2,057,754	0.81
BNP Paribas 7.375% Perpetual	USD1,540,000	1,215,227	0.48
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR1,679,000	1,252,221	0.49
CBRE Pan European Core Fund 4.75% 27/3/2034	EUR629,000	538,776	0.21
CCO Capital 5.5% 1/5/2026	USD892,000	697,325	0.27
Cemex 5.45% 19/11/2029	USD1,690,000	1,313,522	0.51
Cie de Saint-Gobain 1.625% 10/8/2025	EUR2,000,000	1,657,654	0.65
Cie de Saint-Gobain 3.375% 8/4/2030	EUR1,300,000	1,085,687	0.43
Clarios US Finance 4.375% 15/5/2026	EUR930,000	784,214	0.31
Constellation Energy Generation 6.25% 1/10/2039	USD460,000	376,887	0.15
Dana 4.25% 1/9/2030	USD1,110,000	766,320	0.30
Enel Finance International 3.375% 23/7/2028	EUR1,460,000	1,226,241	0.48
Ford Motor 3.25% 12/2/2032	USD1,940,000	1,270,066	0.50
Ford Motor Credit 1.744% 19/7/2024	EUR1,490,000	1,261,431	0.49
Intesa Sanpaolo 7.2% 28/11/2033	USD1,590,000	1,347,270	0.53
IQVIA 2.875% 15/6/2028	EUR800,000	638,284	0.25
Iron Mountain 4.5% 15/2/2031	USD1,080,000	771,242	0.30
Johnson Controls International 3% 15/9/2028	EUR1,380,000	1,140,763	0.45
LKQ Dutch Bond 4.125% 13/3/2031	EUR910,000	768,213	0.30
Lloyds Banking 3.875% 14/5/2032	EUR1,810,000	1,531,437	0.60
Lorca Telecom Bondco 4% 18/9/2027	EUR1,308,000	1,081,821	0.42

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Lowe's 3% 15/10/2050	USD1,307,000	651,053	0.26
Loxam 6.375% 15/5/2028	EUR750,000	651,660	0.26
Medline Borrower LP 3.875% 1/4/2029	USD360,000	262,237	0.10
Medtronic 4.625% 15/3/2045	USD1,360,000	975,756	0.38
Metropolitan Life Global Funding I 6.27532% 21/3/2025	USD657,000	522,249	0.20
Millicom International Cellular 4.5% 27/4/2031	USD1,373,000	934,471	0.37
Motability Operations 0.375% 3/1/2026	EUR1,360,000	1,101,145	0.43
National Australia Bank 3.5% 9/6/2025	USD2,264,000	1,760,223	0.69
NatWest 8% Perpetual	USD1,680,000	1,337,756	0.52
Nestle Capital 5.25% 4/4/2034	AUD1,850,000	968,303	0.38
Nexi 1.625% 30/4/2026	EUR995,000	803,500	0.31
Novo Nordisk Finance Netherlands 3.375% 21/5/2034	EUR1,429,000	1,206,372	0.47
Olympus Water US 3.875% 1/10/2028	EUR340,000	269,238	0.11
Orange 4.5% Perpetual	EUR600,000	505,532	0.20
Orsted 3.25% 13/9/2031	EUR1,153,000	948,902	0.37
Orsted 5.125% 14/3/3024	EUR226,000	193,052	0.08
PepsiCo 2.875% 15/10/2049	USD3,600,000	1,901,882	0.74
Picard Groupe 3.875% 1/7/2026	EUR310,000	261,202	0.10
Picard Groupe 6.375% 1/7/2029	EUR910,000	769,802	0.30
Potomac Electric Power 5.2% 15/3/2034	USD1,914,000	1,516,369	0.59
Sable International Finance 5.75% 7/9/2027	USD1,408,000	1,069,233	0.42
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR983,000	292,771	0.11
Societe Generale 4.75% Perpetual	USD850,000	599,739	0.23
Societe Generale 10% Perpetual	USD760,000	624,184	0.24
Sprint Capital 8.75% 15/3/2032	USD930,000	885,457	0.35
Telefonica Europe 5.7522% Perpetual	EUR1,000,000	866,929	0.34
Tesco Corporate Treasury Services 0.375% 27/7/2029	EUR387,000	279,436	0.11
Trane Technologies Financing 5.25% 3/3/2033	USD1,730,000	1,381,130	0.54
Trimble 6.1% 15/3/2033	USD2,130,000	1,747,880	0.68
Tritax EuroBox 0.95% 2/6/2026	EUR1,021,000	816,263	0.32
UBS 9.25% Perpetual	USD1,540,000	1,310,773	0.51
UniCredit 3.875% Perpetual	EUR1,580,000	1,202,298	0.47
Verizon Communications 6.15532% 20/3/2026	USD2,203,000	1,755,408	0.69
VZ Secured Financing 5% 15/1/2032	USD1,260,000	850,060	0.33
Warnermedia 3.788% 15/3/2025	USD1,950,000	1,520,174	0.60
Windstream Escrow 7.75% 15/8/2028	USD1,950,000	1,452,822	0.57
Derivatives 0.97% (0.53%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(193,343) for AUD365,791 16/8/2024		90	0.00
Forward Foreign Currency Contracts to sell GBP(384,091) for AUD732,902 16/8/2024		3,474	0.00
BRL Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(150,531) for BRL775,016 16/8/2024		(9,269)	0.00
CAD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(1,134,268) for CAD1,967,890 16/8/2024		4,276	0.00
Forward Foreign Currency Contracts to sell GBP(2,605,812) for CAD4,460,955 16/8/2024		(24,878)	(0.01)
Forward Foreign Currency Contracts to sell GBP(3,665,991) for CAD6,380,041 16/8/2024		25,251	0.01
COP Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(641,744) for COP2,543,231,810 16/8/2024		(25,849)	(0.01)
Forward Foreign Currency Contracts to sell USD(665,737) for COP2,635,332,338 16/8/2024		(27,381)	(0.01)
CZK Forward Foreign Currency Contracts -0.03% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(2,725,664) for CZK78,438,319 16/8/2024		(68,707)	(0.03)
EUR Forward Foreign Currency Contracts -0.04% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(288,179) for EUR337,596 16/8/2024		(1,407)	0.00
Forward Foreign Currency Contracts to sell GBP(406,148) for EUR479,432 16/8/2024		1,107	0.00
Forward Foreign Currency Contracts to sell GBP(568,644) for EUR662,447 16/8/2024		(5,925)	0.00
Forward Foreign Currency Contracts to sell USD(941,000) for EUR872,212 16/8/2024		(3,262)	0.00

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell GBP(798,121) for EUR932,936 16/8/2024		(5,635)	0.00
Forward Foreign Currency Contracts to sell GBP(5,198,902) for EUR6,027,684 16/8/2024		(78,663)	(0.03)
Forward Foreign Currency Contracts to sell GBP(6,239,332) for EUR7,318,321 16/8/2024		(22,756)	(0.01)
GBP Forward Foreign Currency Contracts 1.05% (1.01%)			
Forward Foreign Currency Contracts to sell MXN(9,809,201) for GBP454,501 16/8/2024		33,308	0.01
Forward Foreign Currency Contracts to sell EUR(895,334) for GBP761,494 16/8/2024		949	0.00
Forward Foreign Currency Contracts to sell AUD(1,737,616) for GBP911,161 16/8/2024		(7,705)	0.00
Forward Foreign Currency Contracts to sell ZAR(28,795,289) for GBP1,243,207 16/8/2024		451	0.00
Forward Foreign Currency Contracts to sell ZAR(30,130,917) for GBP1,300,031 16/8/2024		(368)	0.00
Forward Foreign Currency Contracts to sell JPY(280,131,069) for GBP1,419,326 16/8/2024		32,285	0.02
Forward Foreign Currency Contracts to sell USD(2,466,363) for GBP1,943,259 16/8/2024		(7,200)	0.00
Forward Foreign Currency Contracts to sell EUR(2,663,465) for GBP2,289,561 16/8/2024		27,072	0.01
Forward Foreign Currency Contracts to sell EUR(2,743,425) for GBP2,321,893 16/8/2024		(8,520)	0.00
Forward Foreign Currency Contracts to sell MXN(58,328,834) for GBP2,388,943 16/8/2024		(115,611)	(0.05)
Forward Foreign Currency Contracts to sell PLN(12,388,740) for GBP2,470,239 16/8/2024		34,373	0.01
Forward Foreign Currency Contracts to sell HUF(1,164,302,876) for GBP2,474,610 16/8/2024		(19,869)	(0.01)
Forward Foreign Currency Contracts to sell CZK(72,747,868) for GBP2,507,389 16/8/2024		43,185	0.02
Forward Foreign Currency Contracts to sell HUF(1,166,652,249) for GBP2,568,474 16/8/2024		68,961	0.03
Forward Foreign Currency Contracts to sell CZK(78,437,954) for GBP2,696,760 16/8/2024		39,815	0.01
Forward Foreign Currency Contracts to sell USD(3,432,572) for GBP2,697,444 16/8/2024		(17,118)	0.00
Forward Foreign Currency Contracts to sell MXN(69,506,039) for GBP3,231,610 16/8/2024		247,124	0.10
Forward Foreign Currency Contracts to sell NOK(52,571,028) for GBP3,855,389 16/8/2024		(53,875)	(0.02)
Forward Foreign Currency Contracts to sell AUD(8,045,337) for GBP4,191,699 16/8/2024		(62,741)	(0.03)
Forward Foreign Currency Contracts to sell USD(5,647,480) for GBP4,510,776 16/8/2024		44,609	0.02
Forward Foreign Currency Contracts to sell SEK(63,651,976) for GBP4,688,908 16/8/2024		(75,514)	(0.03)
Forward Foreign Currency Contracts to sell USD(6,517,588) for GBP5,175,309 16/8/2024		21,039	0.01
Forward Foreign Currency Contracts to sell AUD(10,151,812) for GBP5,287,551 16/8/2024		(80,810)	(0.03)
Forward Foreign Currency Contracts to sell EUR(6,391,390) for GBP5,419,105 16/8/2024		(10,086)	(0.01)
Forward Foreign Currency Contracts to sell USD(8,115,645) for GBP6,453,353 16/8/2024		35,299	0.01
Forward Foreign Currency Contracts to sell CHF(8,878,368) for GBP7,838,679 16/8/2024		(19,033)	0.00
Forward Foreign Currency Contracts to sell JPY(1,887,764,568) for GBP9,863,604 16/8/2024		516,534	0.20
Forward Foreign Currency Contracts to sell CAD(17,433,365) for GBP10,163,445 16/8/2024		77,182	0.03
Forward Foreign Currency Contracts to sell AUD(23,698,712) for GBP12,484,696 16/8/2024		(47,379)	(0.02)
Forward Foreign Currency Contracts to sell NZD(27,897,197) for GBP13,366,475 16/8/2024		(76,786)	(0.03)
Forward Foreign Currency Contracts to sell EUR(64,364,612) for GBP55,594,802 16/8/2024		920,035	0.36
Forward Foreign Currency Contracts to sell USD(141,660,108) for GBP113,178,170 16/8/2024		1,149,856	0.44
HUF Forward Foreign Currency Contracts -0.07% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(5,165,418) for HUF2,330,841,323 16/8/2024		(171,669)	(0.07)
IDR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(495,950) for IDR8,179,239,944 16/8/2024		2,913	0.00
INR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(510,632) for INR42,713,868 16/8/2024		854	0.00
Forward Foreign Currency Contracts to sell USD(783,443) for INR65,457,266 16/8/2024		581	0.00
Forward Foreign Currency Contracts to sell USD(3,989,287) for INR334,362,107 16/8/2024		12,946	0.01
JPY Forward Foreign Currency Contracts -0.18% (-0.22%)			
Forward Foreign Currency Contracts to sell GBP(399,770) for JPY79,283,159 16/8/2024		(7,207)	0.00
Forward Foreign Currency Contracts to sell GBP(4,324,141) for JPY854,026,070 16/8/2024		(95,520)	(0.04)
Forward Foreign Currency Contracts to sell GBP(10,749,581) for JPY2,101,228,239 16/8/2024		(345,568)	(0.14)
KRW Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(3,232,243) for KRW4,372,158,417 16/8/2024		(41,137)	(0.02)
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(124,219) for MXN2,992,889 16/8/2024		4,292	0.00
Forward Foreign Currency Contracts to sell GBP(442,918) for MXN10,088,723 16/8/2024		(9,723)	0.00
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(2,618,704) for NOK35,445,491 16/8/2024		17,078	0.00

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
PHP Forward Foreign Currency Contracts -0.02% (0.01%)			
Forward Foreign Currency Contracts to sell USD(3,210,655) for PHP184,901,647 16/8/2024		(37,829)	(0.02)
PLN Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(2,416,549) for PLN12,389,197 16/8/2024		19,406	0.01
SEK Forward Foreign Currency Contracts 0.01% (-0.10%)			
Forward Foreign Currency Contracts to sell GBP(3,462,636) for SEK46,468,507 16/8/2024		15,584	0.01
USD Forward Foreign Currency Contracts 0.32% (-0.23%)			
Forward Foreign Currency Contracts to sell IDR(9,442,434,649) for USD571,888 16/8/2024		(3,882)	0.00
Forward Foreign Currency Contracts to sell GBP(732,208) for USD927,019 16/8/2024		901	0.00
Forward Foreign Currency Contracts to sell BRL(8,594,353) for USD1,595,891 16/8/2024		44,754	0.02
Forward Foreign Currency Contracts to sell PEN(6,613,265) for USD1,770,999 16/8/2024		35,299	0.01
Forward Foreign Currency Contracts to sell COP(11,714,246,052) for USD2,951,398 16/8/2024		115,501	0.05
Forward Foreign Currency Contracts to sell GBP(2,349,209) for USD2,988,480 16/8/2024		14,155	0.00
Forward Foreign Currency Contracts to sell GBP(2,386,855) for USD3,017,241 16/8/2024		(746)	0.00
Forward Foreign Currency Contracts to sell BRL(16,121,208) for USD3,108,098 16/8/2024		174,530	0.07
Forward Foreign Currency Contracts to sell KRW(4,337,983,097) for USD3,183,140 16/8/2024		21,963	0.01
Forward Foreign Currency Contracts to sell MYR(15,127,260) for USD3,198,896 16/8/2024		(10,017)	0.00
Forward Foreign Currency Contracts to sell PEN(11,988,248) for USD3,234,298 16/8/2024		82,894	0.03
Forward Foreign Currency Contracts to sell BRL(18,290,262) for USD3,440,606 16/8/2024		130,257	0.05
Forward Foreign Currency Contracts to sell GBP(3,672,651) for USD4,686,843 16/8/2024		33,821	0.01
Forward Foreign Currency Contracts to sell GBP(6,675,918) for USD8,453,567 16/8/2024		9,371	0.00
Forward Foreign Currency Contracts to sell GBP(7,116,633) for USD9,053,127 16/8/2024		42,802	0.02
Forward Foreign Currency Contracts to sell IDR(171,846,812,104) for USD10,663,449 16/8/2024		131,343	0.05
Futures -0.12% (0.05%)			
Australian 10 Year Bond Future Expires September 2024	108	6,785	0.00
Australian 3 Year Bond Future Expires September 2024	(575)	21,590	0.01
Canada 10 Year Bond Future Expires September 2024	(49)	(27,593)	(0.01)
Euro-Bobl Future Expires September 2024	(141)	(118,537)	(0.05)
Euro-Bund Future Expires September 2024	(204)	(259,711)	(0.10)
Euro-Buxl Future Expires September 2024	(19)	(27,089)	(0.01)
Japan 10 Year Bond (OSE) Future Expires September 2024	(9)	3,068	0.00
Long Gilt Future Expires September 2024	(72)	(15,776)	0.00
US 10 Year Note (CBT) Future Expires September 2024	(431)	(278,398)	(0.11)
US 2 Year Note (CBT) Future Expires September 2024	322	129,918	0.05
US 5 Year Note (CBT) Future Expires September 2024	663	342,626	0.14
US Long Bond (CBT) Future Expires September 2024	250	29,128	0.01
US Ultra Bond (CBT) Future Expires September 2024	(118)	(133,740)	(0.05)
Options 0.07% (0.04%)			
US 2 Year Call Option 23/8/2024 103	1,289	127,462	0.05
US 5 Year Put Option 23/8/2024 105	400	56,859	0.02
Portfolio of investments*		**246,423,936**	**96.48**
Net current assets		**8,978,154**	**3.52**
Total Net Assets		**255,402,090**	**100.00**

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital losses	3		(5,891,116)		(3,844,637)
Revenue	4	15,054,597		11,128,059	
Expenses	5	(930,829)		(874,088)	
Interest payable and similar charges	7	(423,625)		(399,197)	
Net revenue before taxation		13,700,143		9,854,774	
Taxation	6	(69,744)		(79,095)	
Net revenue after taxation			13,630,399		9,775,679
Total return before distributions			**7,739,283**		**5,931,042**
Distributions	8		(14,426,098)		(10,542,998)
Change in net assets attributable to Shareholders from investment activities			**(6,686,815)**		**(4,611,956)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		307,084,527		246,338,672
Amounts receivable on issue of shares	157,324,548		181,428,801	
Amounts payable on cancellation of shares	(213,366,954)		(123,354,484)	
		(56,042,406)		58,074,317
Dilution adjustment		244,405		272,008
Change in net assets attributable to Shareholders from investment activities		(6,686,815)		(4,611,956)
Retained distributions on accumulation shares		10,802,379		7,011,486
Closing net assets attributable to Shareholders		**255,402,090**		**307,084,527**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			248,884,425		299,205,582
Current assets					
Debtors	10	5,635,166		6,735,503	
Cash and cash equivalents	11	10,379,251		7,054,312	
Total other assets			16,014,417		13,789,815
Total assets			264,898,842		312,995,397
LIABILITIES					
Investment liabilities			(2,460,489)		(2,763,676)
Creditors					
Amounts due to futures clearing houses and brokers		(965)		—	
Bank overdrafts		—		(26,985)	
Distribution payable		(762,682)		(1,151,993)	
Other creditors	12	(6,272,616)		(1,968,216)	
Total other liabilities			(7,036,263)		(3,147,194)
Total liabilities			(9,496,752)		(5,910,870)
Net assets attributable to Shareholders			**255,402,090**		**307,084,527**

*Gross of investment liabilities.

Final Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	1.3109	—	1.3109	n/a
Group 2	0.2949	1.0160	1.3109	n/a
Institutional Shares W (Accumulation)				
Group 1	1.3093	—	1.3093	1.1550
Group 2	0.8051	0.5042	1.3093	1.1550
Institutional Shares W (Income)				
Group 1	1.1762	—	1.1762	1.0923
Group 2	0.8447	0.3315	1.1762	1.0923
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.3371	—	1.3371	1.1689
Group 2	0.6102	0.7269	1.3371	1.1689
Newton Institutional Shares 2 (Income)				
Group 1	1.1901	—	1.1901	1.0959
Group 2	0.5279	0.6622	1.1901	1.0959
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.3426	—	1.3426	1.1731
Group 2	0.3788	0.9638	1.3426	1.1731
Newton Institutional Shares 3 (Income)				
Group 1	1.1913	—	1.1913	1.0964
Group 2	0.6071	0.5842	1.1913	1.0964
Newton Institutional Shares 4 (Income)				
Group 1	n/a	—	n/a	1.0814
Group 2	n/a	n/a	n/a	1.0814
Newton Institutional Shares 6 (Accumulation)				
Group 1	n/a	—	n/a	1.2240
Group 2	n/a	n/a	n/a	1.2240
Newton Institutional Shares 6 (Income)				
Group 1	n/a	—	n/a	1.1918
Group 2	n/a	n/a	n/a	1.1918
Newton X Shares (Accumulation)				
Group 1	1.3606	—	1.3606	1.1847
Group 2	1.3606	0.0000	1.3606	1.1847
Newton X Shares (Income)				
Group 1	1.1961	—	1.1961	1.0969
Group 2	1.1961	0.0000	1.1961	1.0969
U Shares (Accumulation)				
Group 1	1.3549	—	1.3549	1.2008
Group 2	0.6554	0.6995	1.3549	1.2008
U Shares (Income)				
Group 1	1.2781	—	1.2781	1.1925
Group 2	1.2781	0.0000	1.2781	1.1925
U1 Shares (Accumulation)				
Group 1	1.3406	—	1.3406	n/a
Group 2	1.3406	0.0000	1.3406	n/a
U1 Shares (Income)				
Group 1	1.2930	—	1.2930	n/a
Group 2	1.2930	0.0000	1.2930	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	0.4006	—	0.4006	n/a
Group 2	0.4006	0.0000	0.4006	n/a
Institutional Shares W (Accumulation)				
Group 1	1.2411	—	1.2411	0.9525
Group 2	0.5327	0.7084	1.2411	0.9525
Institutional Shares W (Income)				
Group 1	1.1289	—	1.1289	0.9098
Group 2	0.6663	0.4626	1.1289	0.9098
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.2623	—	1.2623	0.9622
Group 2	0.5241	0.7382	1.2623	0.9622
Newton Institutional Shares 2 (Income)				
Group 1	1.1377	—	1.1377	0.9111
Group 2	0.5327	0.6050	1.1377	0.9111
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.2673	—	1.2673	0.9656
Group 2	0.6384	0.6289	1.2673	0.9656
Newton Institutional Shares 3 (Income)				
Group 1	1.1388	—	1.1388	0.9115
Group 2	0.5495	0.5893	1.1388	0.9115
Newton Institutional Shares 4 (Income)				
Group 1	n/a	—	n/a	0.8988
Group 2	n/a	n/a	n/a	0.8988
Newton Institutional Shares 6 (Accumulation)				
Group 1	n/a	—	n/a	1.0072
Group 2	n/a	n/a	n/a	1.0072
Newton Institutional Shares 6 (Income)				
Group 1	n/a	—	n/a	0.9890
Group 2	n/a	n/a	n/a	0.9890
Newton X Shares (Accumulation)				
Group 1	1.2832	—	1.2832	0.9743
Group 2	0.9774	0.3058	1.2832	0.9743
Newton X Shares (Income)				
Group 1	1.1424	—	1.1424	0.9111
Group 2	1.1424	0.0000	1.1424	0.9111
U Shares (Accumulation)				
Group 1	1.2839	—	1.2839	0.5796
Group 2	0.6218	0.6621	1.2839	0.5796
U Shares (Income)				
Group 1	1.2278	—	1.2278	0.5796
Group 2	1.2278	0.0000	1.2278	0.5796
U1 Shares (Accumulation)				
Group 1	1.2712	—	1.2712	n/a
Group 2	1.2712	0.0000	1.2712	n/a
U1 Shares (Income)				
Group 1	1.2422	—	1.2422	n/a
Group 2	1.2422	0.0000	1.2422	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Institutional Shares W (Accumulation)				
Group 1	1.3460	—	1.3460	0.8402
Group 2	0.7658	0.5802	1.3460	0.8402
Institutional Shares W (Income)				
Group 1	1.2412	—	1.2412	0.8095
Group 2	0.6292	0.6120	1.2412	0.8095
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.3679	—	1.3679	0.8525
Group 2	0.6650	0.7029	1.3679	0.8525
Newton Institutional Shares 2 (Income)				
Group 1	1.2500	—	1.2500	0.8143
Group 2	0.5574	0.6926	1.2500	0.8143
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.3732	—	1.3732	0.8554
Group 2	0.2762	1.0970	1.3732	0.8554
Newton Institutional Shares 3 (Income)				
Group 1	1.2510	—	1.2510	0.8146
Group 2	0.6456	0.6054	1.2510	0.8146
Newton Institutional Shares 4 (Income)				
Group 1	n/a	—	n/a	0.8032
Group 2	n/a	n/a	n/a	0.8032
Newton Institutional Shares 6 (Accumulation)				
Group 1	n/a	—	n/a	0.8944
Group 2	n/a	n/a	n/a	0.8944
Newton Institutional Shares 6 (Income)				
Group 1	n/a	—	n/a	0.8867
Group 2	n/a	n/a	n/a	0.8867
Newton X Shares (Accumulation)				
Group 1	1.3891	—	1.3891	0.8623
Group 2	1.3891	0.0000	1.3891	0.8623
Newton X Shares (Income)				
Group 1	1.2538	—	1.2538	0.8135
Group 2	1.2538	0.0000	1.2538	0.8135
U Shares (Accumulation)				
Group 1	1.3919	—	1.3919	n/a
Group 2	0.5595	0.8324	1.3919	n/a
U Shares (Income)				
Group 1	1.3506	—	1.3506	n/a
Group 2	1.3506	0.0000	1.3506	n/a
U1 Shares (Accumulation)				
Group 1	1.3790	—	1.3790	n/a
Group 2	1.3790	0.0000	1.3790	n/a
U1 Shares (Income)				
Group 1	1.3650	—	1.3650	n/a
Group 2	1.3650	0.0000	1.3650	n/a

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Institutional Shares W (Accumulation)				
Group 1	1.2941	—	1.2941	0.6870
Group 2	0.7756	0.5185	1.2941	0.6870
Institutional Shares W (Income)				
Group 1	1.2095	—	1.2095	0.6666
Group 2	0.7914	0.4181	1.2095	0.6666
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.3107	—	1.3107	0.6937
Group 2	0.6390	0.6717	1.3107	0.6937
Newton Institutional Shares 2 (Income)				
Group 1	1.2142	—	1.2142	0.6675
Group 2	0.6259	0.5883	1.2142	0.6675
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.3156	—	1.3156	0.6960
Group 2	0.4247	0.8909	1.3156	0.6960
Newton Institutional Shares 3 (Income)				
Group 1	1.2150	—	1.2150	0.6676
Group 2	0.5525	0.6625	1.2150	0.6676
Newton Institutional Shares 4 (Income)				
Group 1	1.1985	—	1.1985	0.6582
Group 2	1.1985	0.0000	1.1985	0.6582
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.3728	—	1.3728	0.7264
Group 2	1.3728	0.0000	1.3728	0.7264
Newton Institutional Shares 6 (Income)				
Group 1	1.3210	—	1.3210	0.7260
Group 2	0.4849	0.8361	1.3210	0.7260
Newton X Shares (Accumulation)				
Group 1	1.3298	—	1.3298	0.7011
Group 2	1.1120	0.2178	1.3298	0.7011
Newton X Shares (Income)				
Group 1	1.2167	—	1.2167	0.6662
Group 2	1.2167	0.0000	1.2167	0.6662
U Shares (Accumulation)				
Group 1	1.3377	—	1.3377	n/a
Group 2	0.9126	0.4251	1.3377	n/a
U Shares (Income)				
Group 1	1.3197	—	1.3197	n/a
Group 2	0.4781	0.8416	1.3197	n/a
U1 Shares (Accumulation)				
Group 1	0.9486	—	0.9486	n/a
Group 2	0.9486	0.0000	0.9486	n/a
U1 Shares (Income)				
Group 1	0.9486	—	0.9486	n/a
Group 2	0.9486	0.0000	0.9486	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	0.00	100.00
Interim distributions for 31 March 2024	0.00	100.00
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Losses on non-derivative securities	(3,908,611)	(11,530,891)
(Losses)/gains on derivative contracts	(1,741,902)	6,447,548
Currency exchange (losses)/gains	(158,507)	1,292,976
Activity charges	(82,096)	(54,270)
Net capital losses	**(5,891,116)**	**(3,844,637)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	270,871	284,163
Interest on balances held at futures clearing houses and brokers	45,790	3,177
Interest on debt securities	14,240,614	10,837,646
Returns from bond futures	497,322	3,073
Total revenue	**15,054,597**	**11,128,059**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	795,707	767,319
Registrations and expense charge	100,058	82,124
Expense cap*	(61,571)	(52,660)
Safe custody fees	45,826	31,524
	880,020	**828,307**
Other expenses		
Audit fee	12,174	9,779
Depositary's fee	30,986	30,769
Financial Conduct Authority fee	135	134
Professional fees	7,514	5,099
	50,809	**45,781**
Total expenses	**930,829**	**874,088**

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expense charged to the Newton Institutional Shares 2 (Accumulation), Newton Institutional Shares 2 (Income), Newton Institutional Shares 3 (Accumulation), Newton Institutional Shares 3 (Income), Newton Institutional Shares 4 (Income), Newton Institutional Shares 6 (Accumulation), Newton Institutional Shares 6 (Income), Newton X Shares (Accumulation) and Newton X Shares (Income) share classes and a discretionary cap of 12.5 bps of net asset value, excluding ACD's periodic charge, on expense charged to the B Shares (Accumulation), Institutional Shares W (Accumulation), Institutional Shares W (Income), U Shares (Accumulation), U Shares (Income), U1 Shares (Accumulation) and U1 Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	13,949	15,844
Double taxation relief	(13,949)	(15,844)
Overseas tax withheld	69,744	79,095
Total tax charge (see Note 6b)	**69,744**	**79,095**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	13,700,143	9,854,774
Corporation tax @ 20%	2,740,029	1,970,955
Effects of:		
Double taxation relief	(13,949)	(15,844)
Indexation allowance	(7,333)	(6,677)
Overseas tax withheld	69,744	79,095
Revenue not subject to corporation tax	132	—
Tax deductible interest distributions	(2,718,879)	(1,948,434)
Total tax charge (see Note 6a)	**69,744**	**79,095**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2023: £nil).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	19,603	50,138
Interest	13,182	12,191
Interest on bond futures	390,840	336,868
Total interest	**423,625**	**399,197**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Interest Distribution 30 September	3,894,088	1,986,067
Interim Interest Distribution 31 December	3,637,808	2,208,286
Interim Interest Distribution 31 March	3,339,495	3,149,326
Final Interest Distribution 30 June	3,375,659	3,675,847
	14,247,050	**11,019,526**
Amounts added on issue of shares	(898,065)	(858,743)
Amounts deducted on cancellation of shares	1,077,113	382,215
Net distributions for the year	**14,426,098**	**10,542,998**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	13,630,399	9,775,679
Capitalised amounts	795,707	767,319
Equalisation on conversions	(8)	—
Net distributions for the year	**14,426,098**	**10,542,998**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	2,366,625	2,383,318
Accrued expenses refundable by the ACD	15,013	13,809
Amounts receivable for issue of shares	473,111	794,934
Amounts receivable on open currency contracts	1,910,142	—
Sales awaiting settlement	870,275	3,543,442
Total debtors	**5,635,166**	**6,735,503**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	3,121,093	580,265
Cash held in Liquidity Funds	5,043,850	6,057,500
Cash held on margin account	2,214,308	416,547
Total cash and cash equivalents	**10,379,251**	**7,054,312**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	96,437	114,939
Amounts payable for cancellation of shares	287,741	1,002,549
Amounts payable on open currency contracts	1,911,684	—
Amounts payable to counterparties in respect of collateral on derivatives	2,330,000	—
Purchases awaiting settlement	1,646,754	850,728
Total other creditors	**6,272,616**	**1,968,216**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2024 in respect of these transactions was £117,398 (30/06/2023: The balance due to the ACD was £299,232).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	717,436	(860,844)
Level 2: Observable market data	248,166,989	(1,599,645)
Level 3: Unobservable data	—	—
	248,884,425	**(2,460,489)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	313,457	(31,534)
Level 2: Observable market data	298,892,125	(2,732,142)
Level 3: Unobservable data	—	—
	299,205,582	**(2,763,676)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	196,332	196,332
Canadian Imperial Bank of Commerce	(53,795)	(53,795)
Citigroup Global Markets Limited	258,713	258,713
HSBC Bank	78,430	78,430
J.P. Morgan Securities Plc	68,961	68,961
Natwest Markets Plc	(88,819)	(88,819)
State Street Global Advisors Limited	2,102,334	2,102,334
UBS	75,719	75,719
Total	**2,637,875**	**2,637,875**

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	(182,714)	(182,714)
Citigroup Global Markets Limited	35,842	35,842
State Street Global Advisors Limited	1,509,121	1,509,121
Total	**1,362,249**	**1,362,249**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £2,330,000 in the form of cash (30/06/2023: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	195,641,031	76.62	79.09
Below investment grade securities	48,288,438	18.89	10.65
Unrated securities	—	—	6.26
Other assets	2,494,467	0.97	0.53
Portfolio of investments	**246,423,936**	**96.48**	**96.53**
Net current assets	**8,978,154**	**3.52**	**3.47**
Total net assets	**255,402,090**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	294,397	—	—	—	—
Total purchases	**294,397**	**—**		**—**	
Total purchases including transaction costs	**294,397**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	345,175	—	—	—	—
Total sales	**345,175**	**—**		**—**	
Total sales net of transaction costs	**345,175**				
Derivative transaction costs		**68**		**—**	
Total transaction costs		**68**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	356,851	—	—	—	—
Total purchases	**356,851**	**—**		**—**	
Total purchases including transaction costs	**356,851**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	285,585	—	—	—	—
Total sales	**285,585**	**—**		**—**	
Total sales net of transaction costs	**285,585**				
Derivative transaction costs		**29**		**—**	
Total transaction costs		**29**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.27% (30/06/2023: 0.27%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.09%
Institutional Shares W (Accumulation)	0.50%	0.045%
Institutional Shares W (Income)	0.50%	0.045%
Newton Institutional Shares 2 (Accumulation)	0.40%	0.03%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.35%	0.03%
Newton Institutional Shares 3 (Income)	0.35%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
U Shares (Accumulation)	0.35%	0.045%
U Shares (Income)	0.35%	0.045%
U1 Shares (Accumulation)	0.40%	0.045%
U1 Shares (Income)	0.40%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	—	1,439,677	—	—	1,439,677
Institutional Shares W (Accumulation)	129,488,618	24,059,276	(110,234,214)	33,047	43,346,727
Institutional Shares W (Income)	9,777,105	3,169,560	(8,886,188)	45,377	4,105,854
Newton Institutional Shares 2 (Accumulation)	17,935,814	16,093,495	(2,673,035)	(8,510,703)	22,845,571
Newton Institutional Shares 2 (Income)	19,094,875	2,760,425	(4,707,302)	—	17,147,998
Newton Institutional Shares 3 (Accumulation)	1,701,320	33,286	(1,087,452)	17,753	664,907
Newton Institutional Shares 3 (Income)	24,479,664	7,409,166	(11,117,172)	(45,490)	20,726,168
Newton Institutional Shares 4 (Income)	30,143,077	—	(30,143,077)	—	—
Newton Institutional Shares 6 (Accumulation)	5,000	—	(5,000)	—	—
Newton Institutional Shares 6 (Income)	5,132	125	(5,257)	—	—
Newton X Shares (Accumulation)	67,402,476	119,082	(28,012,405)	—	39,509,153
Newton X Shares (Income)	22,011,169	—	—	—	22,011,169
U Shares (Accumulation)	5,050	103,068,887	(24,611,735)	8,224,807	86,687,009
U Shares (Income)	5,029	122	(61)	—	5,090
U1 Shares (Accumulation)	—	5,000	—	—	5,000
U1 Shares (Income)	—	5,000	—	—	5,000

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Emerging Markets Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£8.43m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	16 December 2021

Investment Objective
The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy
The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria.

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world.

The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards and/or board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental, or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. The Investment Manager will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that are contributing towards addressing environmental and/ or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental, or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to equity and currency-related derivatives), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	16/12/2021 30/06/2022
F Shares (Accumulation)^	-3.09%	0.41%	n/a
F Shares (Income)^	-3.08%	0.41%	n/a
Institutional Shares W (Accumulation)^	-3.43%	0.05%	n/a
Institutional Shares W (Income)^	-3.38%	0.10%	n/a
Institutional Shares W (Accumulation) USD^	-2.76%	-0.15%	n/a
MSCI Emerging Markets NR	13.19%	-2.80%	n/a

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- Over the 12-month review period, the Sub-fund's Institutional Shares W (Accumulation) share class returned -3.43%, net of fees,against a return of 13.19% for the MSCI Emerging Markets NR Index.
- Poor stock selection was the main reason that the Sub-fund's return was lower than the benchmark's. Sector positioning was also unhelpful.
- The Sub-fund's large positions in Brazil, Indonesia and the healthcare sector hurt its returns. Among the main stock detractors were shares in Chinese technology, healthcare and solar firms, a South Korean electronics firm, a chain of chemist stores in Brazil and an Indonesian bank.
- The manager's decision not to invest in Russia, Saudi Arabia and Thailand worked well. These markets were all weak over the year. The decision not to hold some large internet stocks in China also helped. Among the Sub-fund's best holdings were an internet stock from India, a technology stock from Taiwan and a South African bank.
- The manager has reshaped the portfolio selling over 30 stocks and adding more than 20. The new holdings were all shares in firms that are seen to have a clear positive impact on society or the environment.
- Subject to FCA approval, it is the ACDs intention to close the BNY Mellon Sustainable Global Emerging Markets Fund. The ACD will communicate to investors of this Sub-fund in due course about their available options.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
MercadoLibre	HDFC Bank
Telkom Indonesia Persero	ASML
Advantech	Tata Consultancy Services
Chailease	WEG
Kanzhun ADR	AIA
E Ink	Marico
AU Small Finance Bank	Godrej Consumer Products
Power Grid of India	L'Oreal
SBI Life Insurance	Chroma ATE
Flat Glass	Hindustan Unilever

Statistics

for the year ended 30 June 2024

Comparative tables

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	85.79	85.30	100.00
Return before operating charges*	(2.14)	0.99	(14.42)
Operating charges	(0.48)	(0.50)	(0.28)
Return after operating charges	(2.62)	0.49	(14.70)
Distributions	(1.13)	(0.67)	(0.58)
Retained distributions on accumulation shares	1.13	0.67	0.58
Closing net asset value per share	**83.17**	**85.79**	**85.30**
* after direct transaction costs of:	(0.13)	(0.08)	(0.07)
Performance			
Return after charges	(3.05%)	0.57%	(14.70%)
Other information			
Closing net asset value (£)	4,158	4,290	4,265
Closing number of shares	5,000	5,000	5,000
Operating charges**	0.58%	0.57%	0.59%
Direct transaction costs*	0.16%	0.10%	0.15%
Prices			
Highest share price	86.93	91.35	100.00
Lowest share price	78.66	82.68	80.81

F Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	84.54	84.72	100.00
Return before operating charges*	(2.10)	0.98	(14.42)
Operating charges	(0.47)	(0.49)	(0.28)
Return after operating charges	(2.57)	0.49	(14.70)
Distributions	(1.11)	(0.67)	(0.58)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**80.86**	**84.54**	**84.72**
* after direct transaction costs of:	(0.13)	(0.08)	(0.07)
Performance			
Return after charges	(3.04%)	0.58%	(14.70%)
Other information			
Closing net asset value (£)	4,102	4,254	4,236
Closing number of shares	5,074	5,032	5,000
Operating charges**	0.58%	0.57%	0.59%
Direct transaction costs*	0.16%	0.10%	0.15%
Prices			
Highest share price	85.67	90.73	100.00
Lowest share price	77.53	82.13	80.81

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 16 December 2021.

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	85.30	85.17	100.00
Return before operating charges*	(2.15)	0.91	(14.41)
Operating charges	(0.72)	(0.78)	(0.42)
Return after operating charges	(2.87)	0.13	(14.83)
Distributions	(0.86)	(0.35)	(0.36)
Retained distributions on accumulation shares	0.86	0.35	0.36
Closing net asset value per share	**82.43**	**85.30**	**85.17**
* after direct transaction costs of:	(0.13)	(0.08)	(0.07)
Performance			
Return after charges	(3.36%)	0.15%	(14.83%)
Other information			
Closing net asset value (£)	194,758	159,314	4,258
Closing number of shares	236,262	186,765	5,000
Operating charges**	0.88%	0.90%	0.88%
Direct transaction costs*	0.16%	0.10%	0.15%
Prices			
Highest share price	86.41	91.14	100.00
Lowest share price	78.14	82.32	80.72

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	84.56	84.73	100.00
Return before operating charges*	(2.11)	0.98	(14.42)
Operating charges	(0.72)	(0.75)	(0.42)
Return after operating charges	(2.83)	0.23	(14.84)
Distributions	(0.86)	(0.40)	(0.43)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**80.87**	**84.56**	**84.73**
* after direct transaction costs of:	(0.13)	(0.08)	(0.07)
Performance			
Return after charges	(3.35%)	0.27%	(14.84%)
Other information			
Closing net asset value (£)	4,083	4,248	4,237
Closing number of shares	5,049	5,024	5,000
Operating charges**	0.88%	0.87%	0.89%
Direct transaction costs*	0.16%	0.10%	0.15%
Prices			
Highest share price	85.65	90.70	100.00
Lowest share price	77.46	81.95	80.70

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 16 December 2021.

Comparative tables (continued)

Institutional Shares W (Accumulation) USD	30/06/2024^^ (cents)	30/06/2023^^ (cents)	30/06/2022***, ^^ (cents)
Change in net assets per share			
Opening net asset value per share	96.93	92.36	100.00
Return before operating charges*	(2.98)	5.40	(7.38)
Operating charges	(0.81)	(0.83)	(0.26)
Return after operating charges	(3.79)	4.57	(7.64)
Distributions	(0.97)	(0.45)	(0.34)
Retained distributions on accumulation shares	0.97	0.45	0.34
Closing net asset value per share	**93.14**	**96.93**	**92.36**
* after direct transaction costs of:	(0.15)	(0.09)	(0.04)
Performance			
Return after charges	(3.91%)	4.95%	(7.64%)
Other information			
Closing net asset value (£)	8,222,747	8,508,956	8,488,168
Closing number of shares	11,160,705	11,160,705	11,160,705
Operating charges**	0.88%	0.89%	0.88%
Direct transaction costs*	0.16%	0.10%	0.15%
Prices			
Highest share price	99.41	99.51	104.92
Lowest share price	84.34	84.05	89.05

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 11 March 2022.

^^**USD/GBP exchange rates:**
USD/GBP exchange rate at close of business 30 June 2022 - 1.21445
USD/GBP exchange rate at close of business 30 June 2023 - 1.27135
USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 93.94% (95.86%)			
United States of America 2.47% (1.79%)			
Laureate Education	17,634	208,271	2.47
Brazil 6.02% (7.90%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	13,008	138,744	1.65
Equatorial Energia	34,780	151,789	1.80
Raia Drogasil	41,786	152,710	1.81
WEG	10,722	64,365	0.76
Chile 0.95% (0.00%)			
Aguas Andinas	368,658	79,694	0.95
China 11.64% (21.13%)			
Contemporary Amperex Technology	6,840	133,680	1.59
Flat Glass	135,000	157,033	1.86
Kanzhun ADR	17,762	264,301	3.13
NARI Technology	40,788	110,312	1.31
Shenzhen Inovance Technology	12,100	67,259	0.80
Shenzhen Mindray Bio-Medical Electronics	3,900	122,978	1.46
Sungrow Power Supply	18,660	125,572	1.49
Denmark 0.00% (1.58%)			
France 0.00% (2.42%)			
Germany 0.00% (2.79%)			
Hong Kong 0.00% (4.63%)			
Hungary 2.23% (0.00%)			
Richter Gedeon Nyrt	9,186	188,333	2.23
India 24.98% (30.80%)			
Apollo Hospitals Enterprise	2,781	163,252	1.94
AU Small Finance Bank	43,520	276,619	3.28
Bharti Airtel	13,129	180,045	2.14
Info Edge India	3,761	242,499	2.88
Narayana Hrudayalaya	10,233	116,688	1.38
Power Grid of India	89,364	280,698	3.33
SBI Life Insurance	18,444	260,361	3.09
Shriram Finance	6,965	193,224	2.29
Supreme Industries	4,002	224,531	2.66
Syngene International	24,922	168,124	1.99
Indonesia 7.93% (3.51%)			
Bank Rakyat Indonesia Persero	1,305,200	291,310	3.45
Telkom Indonesia Persero	2,513,100	377,579	4.48
Mexico 1.47% (1.35%)			
Gentera	126,796	123,863	1.47
Netherlands 0.00% (2.86%)			
Peru 2.37% (0.00%)			
Credicorp	1,562	199,584	2.37
Philippines 0.00% (0.04%)			
Russia 0.00% (0.00%)			
South Africa 0.00% (4.01%)			
South Korea 4.51% (2.79%)			
LG Energy Solution	502	94,195	1.12
Samsung SDI	1,406	286,043	3.39
Sweden 1.36% (0.00%)			
Epiroc	7,251	114,504	1.36

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan 22.37% (8.26%)			
Advantech	42,000	378,939	4.50
Chailease	75,000	280,729	3.33
E Ink	52,000	319,537	3.79
Taiwan Semiconductor Manufacturing	32,530	766,265	9.09
Voltronic Power Technology	3,000	140,090	1.66
Uruguay 5.64% (0.00%)			
MercadoLibre	366	475,641	5.64
Portfolio of investments		**7,919,361**	**93.94**
Net current assets		**510,487**	**6.06**
Total Net Assets		**8,429,848**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital losses	3		(347,394)		(22,836)
Revenue	4	174,517		127,846	
Expenses	5	(69,120)		(69,757)	
Interest payable and similar charges	7	(199)		(9)	
Net revenue before taxation		105,198		58,080	
Taxation	6	(49,719)		(18,441)	
Net revenue after taxation			55,479		39,639
Total return before distributions			**(291,915)**		**16,803**
Distributions	8		(87,719)		(40,299)
Change in net assets attributable to Shareholders from investment activities			**(379,634)**		**(23,496)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		8,681,062		8,505,164
Amounts receivable on issue of shares	41,961		159,691	
Amounts payable on cancellation of shares	(1,424)		(482)	
		40,537		159,209
Dilution adjustment		105		155
Change in net assets attributable to Shareholders from investment activities		(379,634)		(23,496)
Retained distributions on accumulation shares		87,778		40,030
Closing net assets attributable to Shareholders		**8,429,848**		**8,681,062**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			—		8,321,531
Current assets					
Investment assets		7,919,361			
Debtors	10	133,738		29,984	
Cash and cash equivalents	11	508,368		346,547	
Total other assets			8,561,467		376,531
Total assets			8,561,467		8,698,062
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		(121)		—	
Distribution payable		(100)		(54)	
Other creditors	12	(131,398)		(16,946)	
Total other liabilities			(131,619)		(17,000)
Total liabilities			(131,619)		(17,000)
Net assets attributable to Shareholders			**8,429,848**		**8,681,062**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
F Shares (Accumulation)				
Group 1	1.1260	—	1.1260	0.6720
Group 2	1.1260	0.0000	1.1260	0.6720
F Shares (Income)				
Group 1	1.1095	—	1.1095	0.6673
Group 2	1.0853	0.0242	1.1095	0.6673
Institutional Shares W (Accumulation)				
Group 1	0.8592	—	0.8592	0.3479
Group 2	0.5423	0.3169	0.8592	0.3479
Institutional Shares W (Income)				
Group 1	0.8610	—	0.8610	0.3957
Group 2	0.8610	0.0000	0.8610	0.3957

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Institutional Shares W (Accumulation) USD				
Group 1	0.9706	—	0.9706	0.4482
Group 2	0.9706	0.0000	0.9706	0.4482

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund’s financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Losses on non-derivative securities	(329,850)	(12,749)
Currency exchange losses	(13,080)	(3,302)
Activity charges	(4,464)	(6,785)
Net capital losses	**(347,394)**	**(22,836)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	18,327	7
Overseas dividends	155,321	127,839
UK dividends	869	—
Total revenue	**174,517**	**127,846**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	62,710	65,230
Registrations and expense charge	3,603	2,608
Expense cap	(20,443)	(30,867)
Safe custody fees	5,103	4,361
	50,973	**41,332**
Other expenses		
Audit fee	9,566	8,339
Depositary's fee	2,395	2,593
Financial Conduct Authority fee	135	84
Professional fees	6,051	17,409
	18,147	**28,425**
Total expenses	**69,120**	**69,757**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Indian capital gains tax	32,240	660
Overseas tax withheld	17,479	17,781
Total tax charge (see Note 6b)	**49,719**	**18,441**

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2023: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	105,198	58,080
Corporation tax @ 20%	21,040	11,616
Effects of:		
Indian capital gains tax	32,240	660
Movement in unrecognised tax losses	9,150	11,411
Overseas tax withheld	17,479	17,781
Relief on overseas tax expensed	(185)	(60)
Revenue not subject to corporation tax	(30,005)	(22,967)
Total tax charge (see Note 6a)	**49,719**	**18,441**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £134,899 (30/06/2023: £89,152), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £26,980 (30/06/2023: £17,830).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	199	9
Total interest	**199**	**9**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Final Dividend Distribution 30 June	87,878	40,084
	87,878	**40,084**
Amounts added on issue of shares	(162)	216
Amounts deducted on cancellation of shares	3	(1)
Net distributions for the year	**87,719**	**40,299**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	55,479	39,639
Indian capital gains tax	32,240	660
Net distributions for the year	**87,719**	**40,299**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	8,876	16,860
Accrued expenses refundable by the ACD	5,341	11,053
Amounts receivable on open currency contracts	33,081	—
Indian capital gains tax	—	353
Overseas withholding tax reclaimable	1,901	1,718
Sales awaiting settlement	84,539	—
Total debtors	**133,738**	**29,984**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	87,526	6,690
Cash held in Liquidity Funds	420,842	339,857
Total cash and cash equivalents	**508,368**	**346,547**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	15,870	16,946
Amounts payable on open currency contracts	32,924	—
Indian capital gains tax	31,887	—
Purchases awaiting settlement	50,717	—
Total other creditors	**131,398**	**16,946**

13 Related parties

As at 30 June 2024, there was one investor holding more than 75% of the voting shares in issue. BNY Mellon Investment Management Seed held 98% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no significant outstanding balances payable or receivable from the investor.

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £1,105 (30/06/2023: The balance due from the ACD was £2,780).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	7,919,361	8,321,531

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	395,968	(395,968)	416,077	(416,077)
Net capital impact	**395,968**	**(395,968)**	**416,077**	**(416,077)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	7,919,361	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	7,919,361	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	8,321,531	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	8,321,531	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets/(liabilities) £	30/06/2024 Total £	30/06/2023 Total £
Brazilian Real	507,609	42,541	550,150	597,149
Chilean Peso	79,694	—	79,694	—
Chinese Yuan Renminbi	559,801	4,906	564,707	1,623,686
Danish Krone	—	581	581	138,158
Euro	—	1,063	1,063	701,278
Hong Kong Dollar	157,032	—	157,032	621,200
Hungarian Forint	188,333	—	188,333	—
Indian Rupee	2,106,041	11,767	2,117,808	2,680,283
Indonesian Rupiah	668,889	(17,637)	651,252	304,568
Korean Won	380,238	—	380,238	242,409
Mexican Peso	123,863	—	123,863	117,153
Philippine Peso	—	—	—	3,046
South African Rand	—	—	—	349,110
Swedish Krona	114,504	257	114,761	—
Taiwan New Dollar	1,885,560	2,193	1,887,753	722,137
United States Dollar	1,147,797	—	1,147,797	245,177
Total	**7,919,361**	**45,671**	**7,965,032**	**8,345,354**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Indian Rupee	2,117,808	111,464	(100,848)
Taiwan New Dollar	1,887,753	99,355	(89,893)
United States Dollar	1,147,797	60,410	(54,657)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Chinese Yuan Renminbi	1,623,686	85,457	(77,318)
Indian Rupee	2,680,283	141,068	(127,633)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	6,432	2	0.03	3	0.05
Total purchases	**6,432**	**2**		**3**	
Total purchases including transaction costs	**6,437**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	6,517	3	0.05	5	0.08
Total sales	**6,517**	**3**		**5**	
Total sales net of transaction costs	**6,509**				
Total transaction costs		**5**		**8**	
Total transaction costs as a % of average net assets		**0.06%**		**0.10%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2,243	1	0.04	2	0.09
Total purchases	**2,243**	**1**		**2**	
Total purchases including transaction costs	**2,246**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2,120	2	0.09	3	0.14
Total sales	**2,120**	**2**		**3**	
Total sales net of transaction costs	**2,115**				
Total transaction costs		**3**		**5**	
Total transaction costs as a % of average net assets		**0.03%**		**0.06%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (30/06/2023: 0.11%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
F Shares (Accumulation)	0.45%	0.03%
F Shares (Income)	0.45%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Institutional Shares W (Accumulation) USD	0.75%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	5,000	—	—	—	5,000
F Shares (Income)	5,032	83	(41)	—	5,074
Institutional Shares W (Accumulation)	186,765	51,157	(1,660)	—	236,262
Institutional Shares W (Income)	5,024	51	(26)	—	5,049
Institutional Shares W (Accumulation) USD	11,160,705	—	—	—	11,160,705

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

After consultation with Newton Investment Management Limited, the Sub-fund's Investment Manager, the ACD of the Company has concluded that it is in the best interest of investors to close the Sub-fund due to its small assets under management ("AUM"). As a result, the accounts have been prepared on a break-up basis. The shareholders will be notified after FCA approval is obtained.

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£10.57m
Comparative Index:	MSCI AC World NR GBP
Sector:	The Investment Association Global Equity
Key Dates: Fund Launch	22 January 2018

Investment Objective
The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy
The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards and/or board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. The Investment Manager will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency related derivatives), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may invest in any geographic or economic sector, including emerging markets.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
Institutional Shares W (Accumulation)	21.54%	9.78%	-6.95%	20.20%	14.04%
Institutional Shares W (Income)^	21.55%	9.78%	-6.97%	n/a	n/a
Newton X Shares (Income)	22.59%	10.64%	-6.21%	21.13%	14.94%
MSCI AC World NR GBP	20.06%	11.31%	-4.17%	24.56%	5.18%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- Over the 12-month review period, the Institutional Shares W (Accumulation) share class of the Sub-fund produced a return of 21.54%, net of fees, versus a return of 20.06% for the MSCI AC World NR Index.
- Stock selection in the industrials sector was strong. Trane Technologies, which makes heating, ventilation, and air conditioning systems, boosted returns. The stock benefited from a drive towards energy efficiency.
- Chip designer NVIDIA was the Sub-fund's top contributor. The firm reported strong earnings thanks to keen interest in artificial intelligence. A position in Taiwan Semiconductor Manufacturing also aided returns.
- Stock-picking in the financials sector detracted, most notably within emerging markets. Concerns about a slowdown in the Chinese economy weighed on Asian life insurers AIA and Ping An Insurance.
- There was a range of activity during the 12 months under review. The manager bought stock in fashion retailer Inditex.
- Elsewhere, the manager decided to sell Medtronic and used the proceeds to buy stock in Boston Scientific, which has a strong growth profile.
- Software firm SAP was sold following a run of good share-price performance. Other sales included beauty company L'Oreal and eye-care business Cooper Companies.
- Subject to FCA approval, it is the ACDs intention to close the BNY Mellon Sustainable Global Equity Fund. The ACD will communicate to investors of this Sub-fund in due course about their available options.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Boston Scientific	Microsoft
Inditex	Apple
RenaissanceRe	NVIDIA
Zoetis	Amazon.com
Technip Energies	Alphabet
Applied Materials	Ingersoll Rand
NVIDIA	Costco Wholesale
Edwards Lifesciences	Trane Technologies
Hermes International	Progressive
Veralto	ICON

Comparative tables

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	170.90	154.62	166.49
Return before operating charges*	36.09	17.66	(10.36)
Operating charges	(1.65)	(1.38)	(1.51)
Return after operating charges	34.44	16.28	(11.87)
Distributions	(1.99)	(2.20)	(2.05)
Retained distributions on accumulation shares	1.99	2.20	2.05
Closing net asset value per share	**205.34**	**170.90**	**154.62**
* after direct transaction costs of:	(0.11)	(0.04)	(0.09)
Performance			
Return after charges	20.15%	10.53%	(7.13%)
Other information			
Closing net asset value (£)	5,237,987	4,160,361	3,170,666
Closing number of shares	2,550,840	2,434,410	2,050,603
Operating charges**	0.92%	0.85%	0.89%
Direct transaction costs*	0.06%	0.02%	0.05%
Prices			
Highest share price	206.60	172.98	185.23
Lowest share price	159.51	150.38	148.10

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	113.41	103.98	113.39
Return before operating charges*	23.86	11.84	(6.99)
Operating charges	(1.09)	(0.93)	(1.03)
Return after operating charges	22.77	10.91	(8.02)
Distributions	(1.31)	(1.48)	(1.39)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**134.87**	**113.41**	**103.98**
* after direct transaction costs of:	(0.07)	(0.03)	(0.06)
Performance			
Return after charges	20.08%	10.49%	(7.07%)
Other information			
Closing net asset value (£)	203,620	87,066	91,181
Closing number of shares	150,971	76,771	87,687
Operating charges**	0.92%	0.85%	0.89%
Direct transaction costs*	0.06%	0.02%	0.05%
Prices			
Highest share price	136.47	116.34	126.16
Lowest share price	105.86	101.13	100.42

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	164.80	149.97	162.32
Return before operating charges*	34.89	17.12	(10.17)
Operating charges	(0.09)	(0.09)	(0.08)
Return after operating charges	34.80	17.03	(10.25)
Distributions	(2.13)	(2.20)	(2.10)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**197.47**	**164.80**	**149.97**
* after direct transaction costs of:	(0.11)	(0.04)	(0.09)
Performance			
Return after charges	21.12%	11.36%	(6.31%)
Other information			
Closing net asset value (£)	5,129,329	66,606,744	64,215,379
Closing number of shares	2,597,487	40,416,072	42,818,533
Operating charges**	0.05%	0.06%	0.05%
Direct transaction costs*	0.06%	0.02%	0.05%
Prices			
Highest share price	199.97	167.96	181.22
Lowest share price	154.23	146.19	144.82

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 96.55% (97.48%)			
United Kingdom 5.85% (7.84%)			
AstraZeneca	1,713	211,624	2.00
Informa	21,375	182,756	1.73
RELX	6,165	224,283	2.12
United States of America 55.32% (46.16%)			
Alphabet	2,594	373,597	3.53
Amazon.com	2,493	381,296	3.61
Apple	3,080	512,472	4.85
Boston Scientific	4,111	250,510	2.37
CMS Energy	2,977	140,172	1.33
Costco Wholesale	431	289,804	2.74
Danaher	1,103	217,921	2.06
Ecolab	870	163,780	1.55
Edwards Lifesciences	2,781	203,235	1.92
GE Vernova	752	102,095	0.97
Goldman Sachs	194	69,374	0.66
Ingersoll Rand	3,115	223,824	2.12
JPMorgan Chase	1,214	194,359	1.84
Linde	652	226,759	2.14
Mastercard	750	261,654	2.47
Microsoft	2,025	715,694	6.77
NextEra Energy	2,301	128,857	1.22
NVIDIA	5,688	555,301	5.25
Progressive	1,733	284,990	2.70
Roper Technologies	495	220,720	2.09
Veralto	2,060	155,645	1.47
Zoetis	1,282	175,683	1.66
Bermuda 1.33% (0.00%)			
RenaissanceRe	796	140,643	1.33
China 0.00% (1.43%)			
Denmark 1.94% (2.46%)			
Novozymes	4,224	204,911	1.94
France 4.78% (5.47%)			
Hermes International	104	188,610	1.78
Sanofi	2,929	223,353	2.11
Technip Energies	5,276	93,581	0.89
Germany 1.74% (3.46%)			
E.ON	10,017	103,996	0.98
Infineon Technologies	2,751	80,143	0.76
Hong Kong 2.15% (2.52%)			
AIA	42,400	227,481	2.15
India 1.95% (2.13%)			
HDFC Bank ADR	4,044	205,831	1.95
Indonesia 1.36% (1.65%)			
Bank Rakyat Indonesia Persero	645,200	144,004	1.36
Ireland 6.56% (8.66%)			
Accenture	944	226,587	2.14
ICON	965	239,361	2.27
Trane Technologies	874	227,602	2.15
Israel 0.00% (1.33%)			
Italy 0.91% (0.00%)			
Prysmian	1,968	96,444	0.91

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Japan 1.58% (1.92%)			
Sony	2,500	167,205	1.58
Netherlands 3.94% (3.83%)			
ASML	244	199,428	1.89
Wolters Kluwer	1,651	216,620	2.05
South Korea 0.00% (1.56%)			
Spain 2.07% (0.00%)			
Inditex	5,567	218,772	2.07
Switzerland 2.17% (5.32%)			
Lonza	530	228,806	2.17
Taiwan 2.90% (1.74%)			
Taiwan Semiconductor Manufacturing	13,000	306,223	2.90
Portfolio of investments		**10,206,006**	**96.55**
Net current assets		**364,930**	**3.45**
Total Net Assets		**10,570,936**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		5,550,914		6,700,225
Revenue	4	612,702		1,091,917	
Expenses	5	(57,236)		(67,561)	
Interest payable and similar charges	7	(1,566)		(50)	
Net revenue before taxation		553,900		1,024,306	
Taxation	6	(57,619)		(109,260)	
Net revenue after taxation			496,281		915,046
Total return before distributions			**6,047,195**		**7,615,271**
Distributions	8		(530,717)		(943,804)
Change in net assets attributable to Shareholders from investment activities			**5,516,478**		**6,671,467**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		70,854,171		67,477,226
Amounts receivable on issue of shares	1,670,609		1,916,679	
Amounts payable on cancellation of shares	(67,554,560)		(5,266,091)	
		(65,883,951)		(3,349,412)
Dilution adjustment		34,050		2,621
Change in net assets attributable to Shareholders from investment activities		5,516,478		6,671,467
Retained distributions on accumulation shares		50,188		52,269
Closing net assets attributable to Shareholders		**10,570,936**		**70,854,171**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			—		69,066,625
Current assets					
Investment assets		10,206,006			
Debtors	10	64,179		3,155,965	
Cash and cash equivalents	11	353,641		2,009,411	
Total other assets			10,623,826		5,165,376
Total assets			10,623,826		74,232,001
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(34,738)		(559,437)	
Other creditors	12	(18,152)		(2,818,393)	
Total other liabilities			(52,890)		(3,377,830)
Total liabilities			(52,890)		(3,377,830)
Net assets attributable to Shareholders			**10,570,936**		**70,854,171**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Institutional Shares W (Accumulation)				
Group 1	1.1647	—	1.1647	1.3841
Group 2	0.5146	0.6501	1.1647	1.3841
Institutional Shares W (Income)				
Group 1	0.7693	—	0.7693	0.9258
Group 2	0.6276	0.1417	0.7693	0.9258
Newton X Shares (Income)				
Group 1	1.2927	—	1.2927	1.3824
Group 2	1.0072	0.2855	1.2927	1.3824

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
Institutional Shares W (Accumulation)				
Group 1	0.8204	—	0.8204	0.8184
Group 2	0.4702	0.3502	0.8204	0.8184
Institutional Shares W (Income)				
Group 1	0.5445	—	0.5445	0.5504
Group 2	0.3435	0.2010	0.5445	0.5504
Newton X Shares (Income)				
Group 1	0.8397	—	0.8397	0.8149
Group 2	0.5605	0.2792	0.8397	0.8149

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund’s financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	5,678,040	6,685,275
Currency exchange (losses)/gains	(118,771)	21,111
Activity charges	(8,355)	(6,161)
Net capital gains	**5,550,914**	**6,700,225**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	54,239	50,408
Overseas dividends	494,426	930,665
UK dividends	64,037	110,844
Total revenue	**612,702**	**1,091,917**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	34,436	28,758
Registrations and expense charge	15,930	20,426
Expense cap*	(24,359)	(23,686)
Safe custody fees	5,131	6,512
	31,138	**32,010**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	13,770	16,995
Financial Conduct Authority fee	135	134
Professional fees	2,627	7,252
Other expenses	—	2,409
	26,098	**35,551**
Total expenses	**57,236**	**67,561**

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton X Shares (Income) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	57,619	109,260
Total tax charge (see Note 6b)	**57,619**	**109,260**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	553,900	1,024,306
Corporation tax @ 20%	110,780	204,861
Effects of:		
Movement in unrecognised tax losses	913	3,440
Overseas tax withheld	57,619	109,260
Revenue not subject to corporation tax	(111,693)	(208,301)
Total tax charge (see Note 6a)	**57,619**	**109,260**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £119,062 (30/06/2023: £114,497), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £23,812 (30/06/2023: £22,899).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	1,566	50
Total interest	**1,566**	**50**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 31 December	254,678	348,439
Final Dividend Distribution 30 June	64,448	593,130
	319,126	**941,569**
Amounts added on issue of shares	(4,577)	(6,482)
Amounts deducted on cancellation of shares	216,168	8,717
Net distributions for the year	**530,717**	**943,804**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	496,281	915,046
Capitalised amounts	34,436	28,758
Net distributions for the year	**530,717**	**943,804**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	4,092	57,866
Accrued expenses refundable by the ACD	25	3,978
Amounts receivable for issue of shares	35,425	2,389
Amounts receivable on open currency contracts	—	1,420,906
Overseas withholding tax reclaimable	24,637	37,199
Prepaid expenses	—	8,907
Sales awaiting settlement	—	1,624,720
Total debtors	**64,179**	**3,155,965**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	3,467	137,535
Cash held in Liquidity Funds	350,174	1,871,876
Total cash and cash equivalents	**353,641**	**2,009,411**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	13,724	23,984
Amounts payable for cancellation of shares	4,428	32,071
Amounts payable on open currency contracts	—	1,412,117
Purchases awaiting settlement	—	1,350,221
Total other creditors	**18,152**	**2,818,393**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2024 in respect of these transactions was £26,766 (30/06/2023: The balance due to the ACD was £32,228).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	10,206,006	69,066,625

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	510,300	(510,300)	3,453,331	(3,453,331)
Net capital impact	**510,300**	**(510,300)**	**3,453,331**	**(3,453,331)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	10,206,006	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	10,206,006	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	69,066,625	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	69,066,625	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Chinese Yuan Renminbi	—	—	—	29,675
Danish Krone	204,911	13,213	218,124	1,762,604
Euro	1,647,705	1,239	1,648,944	9,837,632
Hong Kong Dollar	227,481	—	227,481	2,821,818
Indonesian Rupiah	144,004	—	144,004	1,166,217
Japanese Yen	167,205	—	167,205	1,364,049
Korean Won	—	—	—	1,104,221
Norwegian Krone	—	10,202	10,202	15,524
Swiss Franc	228,806	—	228,806	3,769,135
Taiwan New Dollar	306,223	877	307,100	891,009
United States Dollar	6,661,007	2,807	6,663,814	39,824,295
Total	**9,587,342**	**28,338**	**9,615,680**	**62,586,179**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	1,648,944	86,787	(78,521)
United States Dollar	6,663,814	350,727	(317,324)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	9,837,632	517,770	(468,459)
United States Dollar	39,824,295	2,096,016	(1,896,395)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	13,665	3	0.02	7	0.05
Total purchases	**13,665**	**3**		**7**	
Total purchases including transaction costs	**13,675**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	78,235	11	0.01	11	0.01
Total sales	**78,235**	**11**		**11**	
Total sales net of transaction costs	**78,213**				
Total transaction costs		**14**		**18**	
Total transaction costs as a % of average net assets		**0.03%**		**0.03%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	15,402	5	0.03	5	0.03
Total purchases	**15,402**	**5**		**5**	
Total purchases including transaction costs	**15,412**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	18,965	5	0.03	2	0.01
Total sales	**18,965**	**5**		**2**	
Total sales net of transaction costs	**18,958**				
Total transaction costs		**10**		**7**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2023: 0.04%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	2,434,410	826,239	(709,809)	—	2,550,840
Institutional Shares W (Income)	76,771	93,320	(19,120)	—	150,971
Newton X Shares (Income)	40,416,072	25,463	(37,844,048)	—	2,597,487

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

After consultation with Newton Investment Management Limited, the Sub-fund's Investment Manager, the ACD of the Company has concluded that it is in the best interest of investors to close the Sub-fund due to its small assets under management ("AUM"). As a result, the accounts have been prepared on a break-up basis. The shareholders will be notified after FCA approval is obtained.

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Income Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£227.61m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income
Key Dates: Fund Launch	18 July 2019

Investment Objective
The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

Investment Policy
The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) issued by companies located anywhere in the world (including ordinary shares, preference shares and other equity-related securities) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria.

The Sub-fund aims to invest in shares with income prospects, meaning a yield (this is the income from an investment, usually stated as a percentage of the value of the investment) in excess of the FTSE World TR Index (the "Index") at the time of purchase. There is no guarantee that the Sub-fund will achieve its investment objective.

The Investment Manager focuses on companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the durability of the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards and/or board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. The Investment Manager will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that are contributing towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations,typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

The Sub-fund typically invests directly in the shares of fewer than 70 companies.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund is not constrained by any Index weightings and will not concentrate on any particular country,sector or market capitalisation. The Sub-fund may also invest in emerging markets, meaning countries which are progressing toward becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	18/07/2019 30/06/2020
F Shares (Accumulation)^	5.63%	10.59%	5.90%	17.37%	n/a
F Shares (Income)^	5.63%	10.61%	5.90%	17.37%	n/a
Institutional Shares W (Accumulation)^	5.35%	10.32%	5.64%	17.07%	n/a
Institutional Shares W (Income)^	5.35%	10.32%	5.63%	17.07%	n/a
Institutional Shares W (Accumulation) USD^	6.03%	n/a	n/a	n/a	n/a
Newton X Shares (Income)^	6.17%	11.19%	6.45%	18.03%	n/a
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a
FTSE World TR	21.07%	13.46%	-2.83%	25.47%	n/a

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- In the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 5.35%, net of fees, compared with 21.07% from the FTSE World TR Index, in sterling terms.
- Not owning many of the large US technology stocks was a key factor that weighed on performance. The Sub-fund does not own these companies as they do not meet the strict yield criteria. A lack of exposure to US technology stocks exposed to artificial intelligence hurt the most.
- Stock choices in the financials and healthcare sectors also notably detracted. In the healthcare sector, certain large European drug manufacturers fared poorly. At a country level, having more than the benchmark in Developed Europe and emerging markets had a negative impact.
- On the other hand, the manager's selection of European insurers, media and some technology companies helped the Sub-fund. Not owning any stocks in Japan also helped, as its market did not rise as much as others.
- The manager bought holdings in banks, notably those in good financial positions with strong growth outlooks. Some drug makers, with more focused businesses and positive drug pipelines, were also added to the Sub-fund.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Kenvue	AbbVie
Paychex	MediaTek
AIA	Garmin
GSK	Muenchener Rueckve
Unilever	Roche
Novartis	MetLife
AstraZeneca	ASM Pacific Technology
CME	Broadcom
Allstate	Bayer
International Paper	Taylor Wimpey

Statistics

for the year ended 30 June 2024

Comparative tables

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	129.10	116.34	110.41
Return before operating charges*	7.61	13.51	6.63
Operating charges	(0.77)	(0.75)	(0.70)
Return after operating charges	6.84	12.76	5.93
Distributions	(4.41)	(4.11)	(3.06)
Retained distributions on accumulation shares	4.41	4.11	3.06
Closing net asset value per share	**135.94**	**129.10**	**116.34**
* after direct transaction costs of:	(0.18)	(0.17)	(0.11)
Performance			
Return after charges	5.30%	10.97%	5.37%
Other information			
Closing net asset value (£)	4,948,532	5,822,648	4,350,715
Closing number of shares	3,640,361	4,510,303	3,739,505
Operating charges**	0.58%	0.60%	0.60%
Direct transaction costs*	0.14%	0.13%	0.10%
Prices			
Highest share price	141.29	131.59	122.10
Lowest share price	124.10	114.96	110.26

F Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	116.76	108.71	105.92
Return before operating charges*	6.85	12.55	6.36
Operating charges	(0.69)	(0.70)	(0.66)
Return after operating charges	6.16	11.85	5.70
Distributions	(3.95)	(3.80)	(2.91)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**118.97**	**116.76**	**108.71**
* after direct transaction costs of:	(0.16)	(0.15)	(0.11)
Performance			
Return after charges	5.28%	10.90%	5.38%
Other information			
Closing net asset value (£)	55,078,221	75,880,974	66,213,932
Closing number of shares	46,294,745	64,988,643	60,907,232
Operating charges**	0.58%	0.60%	0.60%
Direct transaction costs*	0.14%	0.13%	0.10%
Prices			
Highest share price	125.49	121.67	115.30
Lowest share price	111.63	106.89	105.77

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	129.39	116.89	111.21
Return before operating charges*	7.60	13.57	6.67
Operating charges	(1.11)	(1.07)	(0.99)
Return after operating charges	6.49	12.50	5.68
Distributions	(4.40)	(4.12)	(3.08)
Retained distributions on accumulation shares	4.40	4.12	3.08
Closing net asset value per share	**135.88**	**129.39**	**116.89**
* after direct transaction costs of:	(0.18)	(0.17)	(0.11)
Performance			
Return after charges	5.02%	10.69%	5.11%
Other information			
Closing net asset value (£)	17,109,668	13,570,248	6,103,968
Closing number of shares	12,591,963	10,487,886	5,222,177
Operating charges**	0.84%	0.85%	0.85%
Direct transaction costs*	0.14%	0.13%	0.10%
Prices			
Highest share price	141.28	132.00	122.73
Lowest share price	124.28	115.41	111.05

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	115.22	107.55	105.04
Return before operating charges*	6.74	12.39	6.32
Operating charges	(0.98)	(0.97)	(0.93)
Return after operating charges	5.76	11.42	5.39
Distributions	(3.88)	(3.75)	(2.88)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**117.10**	**115.22**	**107.55**
* after direct transaction costs of:	(0.16)	(0.15)	(0.11)
Performance			
Return after charges	5.00%	10.62%	5.13%
Other information			
Closing net asset value (£)	54,964,406	65,186,228	31,266,247
Closing number of shares	46,938,963	56,577,822	29,072,548
Operating charges**	0.84%	0.85%	0.85%
Direct transaction costs*	0.14%	0.13%	0.10%
Prices			
Highest share price	123.55	120.17	114.11
Lowest share price	110.06	105.67	104.89

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation) USD	30/06/2024^^ (cents)	30/06/2023^^, *** (cents)
Change in net assets per share		
Opening net asset value per share	123.12	100.00
Return before operating charges*	6.50	23.84
Operating charges	(1.05)	(0.72)
Return after operating charges	5.45	23.12
Distributions	(4.15)	(3.26)
Retained distributions on accumulation shares	4.15	3.26
Closing net asset value per share	**128.57**	**123.12**
* after direct transaction costs of:	(0.17)	(0.11)
Performance		
Return after charges	4.43%	23.12%
Other information		
Closing net asset value (£)	19,578,410	23,479,347
Closing number of shares	19,250,000	24,244,439
Operating charges**	0.84%	0.85%
Direct transaction costs*	0.14%	0.13%
Prices		
Highest share price	133.99	123.91
Lowest share price	112.79	97.30

Newton X Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	119.45	110.67	107.29
Return before operating charges*	7.00	12.77	6.43
Operating charges	(0.06)	(0.08)	(0.06)
Return after operating charges	6.94	12.69	6.37
Distributions	(4.07)	(3.91)	(2.99)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**122.32**	**119.45**	**110.67**
* after direct transaction costs of:	(0.17)	(0.16)	(0.11)
Performance			
Return after charges	5.81%	11.47%	5.94%
Other information			
Closing net asset value (£)	24,734,314	14,412,815	12,962,940
Closing number of shares	20,221,526	12,066,104	11,713,000
Operating charges**	0.05%	0.07%	0.05%
Direct transaction costs*	0.14%	0.13%	0.10%
Prices			
Highest share price	128.95	124.23	117.28
Lowest share price	114.39	108.96	107.15

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 7 October 2022.

^^**USD/GBP exchange rates:**
USD/GBP exchange rate at close of business 30 June 2023 - 1.27135
USD/GBP exchange rate at close of business 30 June 2024 - 1.2641

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	4.20
Operating charges	(0.69)
Return after operating charges	3.51
Distributions	(3.18)
Retained distributions on accumulation shares	3.18
Closing net asset value per share	**103.51**
* after direct transaction costs of:	(0.13)
Performance	
Return after charges	3.51%
Other information	
Closing net asset value (£)	48,149,199
Closing number of shares	46,516,277
Operating charges**	0.74%
Direct transaction costs*	0.14%
Prices	
Highest share price	107.61
Lowest share price	94.61

U1 Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	4.18
Operating charges	(0.69)
Return after operating charges	3.49
Distributions	(3.14)
Retained distributions on accumulation shares	—
Closing net asset value per share	**100.35**
* after direct transaction costs of:	(0.13)
Performance	
Return after charges	3.49%
Other information	
Closing net asset value (£)	3,047,993
Closing number of shares	3,037,335
Operating charges**	0.74%
Direct transaction costs*	0.14%
Prices	
Highest share price	105.87
Lowest share price	94.25

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 July 2023.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Closed Ended Investment Companies 2.05% (2.25%)			
Greencoat UK Wind	1,673,139	2,208,543	0.97
JLEN Environmental Assets Foresight	901,932	786,485	0.34
Renewables Infrastructure	1,771,745	1,684,930	0.74
Equities 98.23% (94.89%)			
United Kingdom 8.96% (4.80%)			
AstraZeneca	44,156	5,455,032	2.40
DS Smith	325,386	1,369,875	0.60
GSK	323,194	4,943,252	2.17
Smiths	196,843	3,354,205	1.47
Unilever	121,243	5,266,796	2.32
United States of America 39.06% (35.98%)			
Allstate	36,916	4,661,152	2.05
Cisco Systems	186,471	7,003,910	3.08
CME	50,103	7,789,528	3.42
CMS Energy	95,820	4,511,674	1.98
Exelon	208,278	5,700,830	2.50
First Horizon	278,994	3,478,321	1.53
Gilead Sciences	81,203	4,406,713	1.94
International Paper	96,707	3,301,854	1.45
Interpublic	171,286	3,938,995	1.73
Johnson Controls International	100,643	5,292,894	2.33
JPMorgan Chase	38,271	6,127,114	2.69
Kenvue	336,387	4,837,842	2.13
Paychex	60,096	5,636,407	2.48
PepsiCo	51,675	6,743,381	2.96
Procter & Gamble	51,565	6,726,171	2.95
Sysco	84,759	4,780,056	2.10
Texas Instruments	25,742	3,958,334	1.74
Australia 0.00% (1.66%)			
Bermuda 1.65% (0.00%)			
Hiscox	326,048	3,746,292	1.65
Brazil 1.75% (1.96%)			
B3 - Brasil Bolsa Balcao	2,737,072	3,987,872	1.75
China 1.00% (1.29%)			
Ping An Insurance of China	632,500	2,265,498	1.00
France 11.07% (9.64%)			
Cie de Saint-Gobain	58,056	3,574,570	1.57
Publicis Groupe	63,269	5,324,584	2.34
Sanofi	104,165	7,943,194	3.49
SCOR	162,683	3,260,695	1.43
Veolia Environnement	215,606	5,102,008	2.24
Germany 6.59% (9.15%)			
Deutsche Post	137,398	4,406,941	1.94
Mercedes-Benz	55,576	3,035,959	1.33
Muenchener Rueckve	10,313	4,081,655	1.79
Siemens	23,618	3,486,681	1.53
Hong Kong 2.04% (0.90%)			
AIA	867,000	4,651,561	2.04
India 2.02% (1.36%)			
Infosys ADR	311,769	4,589,843	2.02
Indonesia 1.40% (1.96%)			
Bank Rakyat Indonesia Persero	14,234,200	3,176,964	1.40

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Ireland 3.00% (3.14%)			
Medtronic	109,710	6,831,164	3.00
Italy 1.70% (1.63%)			
Enel	703,237	3,871,992	1.70
Mexico 1.52% (0.00%)			
Wal-Mart de Mexico	1,289,532	3,470,596	1.52
Netherlands 1.23% (0.00%)			
ING Groep	206,715	2,797,562	1.23
New Zealand 1.35% (1.65%)			
Spark New Zealand	1,538,045	3,084,245	1.35
Peru 1.73% (1.62%)			
Credicorp	30,779	3,932,778	1.73
Spain 2.35% (2.62%)			
Inditex	135,842	5,338,316	2.35
Sweden 0.00% (1.44%)			
Switzerland 8.10% (10.20%)			
Nestle	71,289	5,754,832	2.53
Novartis	60,719	5,137,823	2.26
Roche	17,095	3,754,745	1.65
Zurich Insurance	8,960	3,778,983	1.66
Taiwan 1.71% (3.89%)			
Chroma ATE	505,000	3,903,627	1.71
Portfolio of investments		**228,255,274**	**100.28**
Net current liabilities		**(644,531)**	**(0.28)**
Total Net Assets		**227,610,743**	**100.00**

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		3,835,534		11,276,873
Revenue	4	8,768,391		6,880,569	
Expenses	5	(1,412,566)		(1,127,414)	
Interest payable and similar charges	7	(527)		(608)	
Net revenue before taxation		7,355,298		5,752,547	
Taxation	6	(1,145,010)		(940,456)	
Net revenue after taxation			6,210,288		4,812,091
Total return before distributions			**10,045,822**		**16,088,964**
Distributions	8		(7,471,225)		(5,807,348)
Change in net assets attributable to Shareholders from investment activities			**2,574,597**		**10,281,616**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		198,352,260		120,897,802
Amounts receivable on issue of shares	124,787,092		102,201,500	
Amounts payable on cancellation of shares	(100,727,588)		(36,286,144)	
		24,059,504		65,915,356
Dilution adjustment		161,697		94,876
Change in net assets attributable to Shareholders from investment activities		2,574,597		10,281,616
Retained distributions on accumulation shares		2,462,685		1,162,610
Closing net assets attributable to Shareholders		**227,610,743**		**198,352,260**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			228,255,274		192,685,861
Current assets					
Debtors	10	1,801,478		6,278,282	
Cash and cash equivalents	11	1,513,133		6,176,355	
Total other assets			3,314,611		12,454,637
Total assets			231,569,885		205,140,498
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(2,044,880)		(2,172,273)	
Other creditors	12	(1,914,262)		(4,615,965)	
Total other liabilities			(3,959,142)		(6,788,238)
Total liabilities			(3,959,142)		(6,788,238)
Net assets attributable to Shareholders			**227,610,743**		**198,352,260**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
F Shares (Accumulation)				
Group 1	1.9879	—	1.9879	1.7776
Group 2	0.8505	1.1374	1.9879	1.7776
F Shares (Income)				
Group 1	1.7653	—	1.7653	1.6304
Group 2	0.7703	0.9950	1.7653	1.6304
Institutional Shares W (Accumulation)				
Group 1	1.9812	—	1.9812	1.7818
Group 2	1.1173	0.8639	1.9812	1.7818
Institutional Shares W (Income)				
Group 1	1.7347	—	1.7347	1.6091
Group 2	0.9129	0.8218	1.7347	1.6091
Newton X Shares (Income)				
Group 1	1.8214	—	1.8214	1.6765
Group 2	1.8214	0.0000	1.8214	1.6765
U1 Shares (Accumulation)				
Group 1	1.5085	—	1.5085	n/a
Group 2	1.0684	0.4401	1.5085	n/a
U1 Shares (Income)				
Group 1	1.4840	—	1.4840	n/a
Group 2	0.4605	1.0235	1.4840	n/a

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Institutional Shares W (Accumulation) USD				
Group 1	1.8764	—	1.8764	1.6952
Group 2	1.8764	0.0000	1.8764	1.6952

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
F Shares (Accumulation)				
Group 1	1.0093	—	1.0093	1.0513
Group 2	0.5330	0.4763	1.0093	1.0513
F Shares (Income)				
Group 1	0.9033	—	0.9033	0.9718
Group 2	0.3649	0.5384	0.9033	0.9718
Institutional Shares W (Accumulation)				
Group 1	1.0059	—	1.0059	1.0542
Group 2	0.4206	0.5853	1.0059	1.0542
Institutional Shares W (Income)				
Group 1	0.8865	—	0.8865	0.9597
Group 2	0.4549	0.4316	0.8865	0.9597
Newton X Shares (Income)				
Group 1	0.9314	—	0.9314	1.0004
Group 2	0.0536	0.8778	0.9314	1.0004
U1 Shares (Accumulation)				
Group 1	0.7640	—	0.7640	n/a
Group 2	0.5946	0.1694	0.7640	n/a
U1 Shares (Income)				
Group 1	0.7576	—	0.7576	n/a
Group 2	0.4441	0.3135	0.7576	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
Institutional Shares W (Accumulation) USD				
Group 1	0.9516	—	0.9516	0.9758
Group 2	0.9516	0.0000	0.9516	0.9758

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
F Shares (Accumulation)				
Group 1	0.7083	—	0.7083	0.7152
Group 2	0.4077	0.3006	0.7083	0.7152
F Shares (Income)				
Group 1	0.6370	—	0.6370	0.6651
Group 2	0.2812	0.3558	0.6370	0.6651
Institutional Shares W (Accumulation)				
Group 1	0.7044	—	0.7044	0.7178
Group 2	0.4021	0.3023	0.7044	0.7178
Institutional Shares W (Income)				
Group 1	0.6240	—	0.6240	0.6576
Group 2	0.2996	0.3244	0.6240	0.6576
Newton X Shares (Income)				
Group 1	0.6579	—	0.6579	0.6848
Group 2	0.6579	0.0000	0.6579	0.6848
U1 Shares (Accumulation)				
Group 1	0.5360	—	0.5360	n/a
Group 2	0.0760	0.4600	0.5360	n/a
U1 Shares (Income)				
Group 1	0.5348	—	0.5348	n/a
Group 2	0.5348	0.0000	0.5348	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
Institutional Shares W (Accumulation) USD				
Group 1	0.6722	—	0.6722	0.5921
Group 2	0.6722	0.0000	0.6722	0.5921

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
F Shares (Accumulation)				
Group 1	0.7091	—	0.7091	0.5681
Group 2	0.2988	0.4103	0.7091	0.5681
F Shares (Income)				
Group 1	0.6415	—	0.6415	0.5309
Group 2	0.3606	0.2809	0.6415	0.5309
Institutional Shares W (Accumulation)				
Group 1	0.7087	—	0.7087	0.5703
Group 2	0.3724	0.3363	0.7087	0.5703
Institutional Shares W (Income)				
Group 1	0.6311	—	0.6311	0.5247
Group 2	0.2982	0.3329	0.6311	0.5247
Newton X Shares (Income)				
Group 1	0.6640	—	0.6640	0.5491
Group 2	0.6640	0.0000	0.6640	0.5491
U1 Shares (Accumulation)				
Group 1	0.3666	—	0.3666	n/a
Group 2	0.3666	0.0000	0.3666	n/a
U1 Shares (Income)				
Group 1	0.3666	—	0.3666	n/a
Group 2	0.3666	0.0000	0.3666	n/a

Interim Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
Institutional Shares W (Accumulation) USD				
Group 1	0.6508	—	0.6508	n/a
Group 2	0.6508	0.0000	0.6508	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 March 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	4,144,824	11,421,804
Currency exchange losses	(278,180)	(115,358)
Activity charges	(31,110)	(29,573)
Net capital gains	**3,835,534**	**11,276,873**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	118,831	120,842
Collective investment scheme distributions	159,984	86,555
Overseas dividends	8,156,068	6,153,258
Property income distributions	38,827	88,271
UK dividends	294,681	431,643
Total revenue	**8,768,391**	**6,880,569**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,266,495	1,019,052
Registrations and expense charge	82,131	51,141
Expense cap*	(6,639)	(2,855)
Safe custody fees	30,837	19,525
	1,372,824	**1,086,863**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	27,414	24,404
Financial Conduct Authority fee	135	134
Professional fees	2,627	7,252
	39,742	**40,551**
Total expenses	**1,412,566**	**1,127,414**

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton X Shares (Income) share class and a discretionary cap of 13 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation), Institutional Shares W (Income), Institutional Shares W (Accumulation) USD, U1 Shares (Accumulation) and U1 Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	1,145,010	940,456
Total tax charge (see Note 6b)	**1,145,010**	**940,456**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	7,355,298	5,752,547
Corporation tax @ 20%	1,471,060	1,150,509
Effects of:		
Movement in unrecognised tax losses	239,710	180,580
Overseas tax withheld	1,145,010	940,456
Relief on overseas tax expensed	(2,008)	(565)
Revenue not subject to corporation tax	(1,708,762)	(1,330,524)
Total tax charge (see Note 6a)	**1,145,010**	**940,456**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £2,906,896 (30/06/2023: £1,708,346), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £581,379 (30/06/2023: £341,669).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	527	608
Total interest	**527**	**608**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 30 September	1,090,311	700,707
Interim Dividend Distribution 31 December	1,008,937	994,674
Interim Dividend Distribution 31 March	1,935,306	1,559,970
Final Dividend Distribution 30 June	3,354,146	2,762,596
	7,388,700	**6,017,947**
Amounts added on issue of shares	(485,097)	(336,192)
Amounts deducted on cancellation of shares	567,622	125,593
Net distributions for the year	**7,471,225**	**5,807,348**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	6,210,288	4,812,091
Capitalised amounts	1,260,936	995,257
Equalisation on conversions	1	—
Net distributions for the year	**7,471,225**	**5,807,348**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	463,873	520,178
Accrued expenses refundable by the ACD	1,682	1,613
Amounts receivable for issue of shares	540,942	1,703,779
Amounts receivable on open currency contracts	96,706	3,032,919
Overseas withholding tax reclaimable	289,226	165,817
Sales awaiting settlement	409,049	853,976
Total debtors	**1,801,478**	**6,278,282**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	1,429,431	5,820,969
Cash held in Liquidity Funds	83,702	355,386
Total cash and cash equivalents	**1,513,133**	**6,176,355**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	134,339	119,029
Amounts payable for cancellation of shares	506,361	423,702
Amounts payable on open currency contracts	96,715	3,045,856
Purchases awaiting settlement	1,176,847	1,027,378
Total other creditors	**1,914,262**	**4,615,965**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £86,430 (30/06/2023: The balance due from the ACD was £1,171,215).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	228,255,274	192,685,861

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	11,412,764	(11,412,764)	9,634,293	(9,634,293)
Net capital impact	**11,412,764**	**(11,412,764)**	**9,634,293**	**(9,634,293)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	228,255,274	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	228,255,274	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	192,685,861	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	192,685,861	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Australian Dollar	—	—	—	3,296,366
Brazilian Real	3,987,872	33,559	4,021,431	3,923,978
Chinese Yuan Renminbi	—	102,077	102,077	73,236
Euro	52,224,157	286,809	52,510,966	45,841,121
Hong Kong Dollar	6,917,058	—	6,917,058	3,969,688
Indonesian Rupiah	3,176,964	—	3,176,964	3,889,289
Mexican Peso	3,470,596	—	3,470,596	—
New Zealand Dollar	3,084,245	—	3,084,245	3,271,260
Norwegian Krone	—	2,418	2,418	2,389
Swedish Krona	—	—	—	2,855,082
Swiss Franc	18,426,383	409,050	18,835,433	16,794,085
Taiwan New Dollar	3,903,627	70,437	3,974,064	7,967,541
United States Dollar	104,248,961	1,522,977	105,771,938	93,946,337
Total	**199,439,863**	**2,427,327**	**201,867,190**	**185,830,372**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	52,510,966	2,763,735	(2,500,522)
United States Dollar	105,771,938	5,566,944	(5,036,759)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	45,841,121	2,412,691	(2,182,911)
United States Dollar	93,946,337	4,944,544	(4,473,635)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	161,302	49	0.03	162	0.10
Collective investment schemes	1,742	1	0.06	5	0.29
Total purchases	**163,044**	**50**		**167**	
Total purchases including transaction costs	**163,261**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	131,131	39	0.03	40	0.03
Collective investment schemes	785	—	—	—	—
Total sales	**131,916**	**39**		**40**	
Total sales net of transaction costs	**131,837**				
Total transaction costs		**89**		**207**	
Total transaction costs as a % of average net assets		**0.04%**		**0.10%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	152,541	46	0.03	120	0.08
Collective investment schemes	2,312	1	0.04	5	0.22
Total purchases	**154,853**	**47**		**125**	
Total purchases including transaction costs	**155,025**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	90,441	28	0.03	26	0.03
Collective investment schemes	355	—	—	—	—
Total sales	**90,796**	**28**		**26**	
Total sales net of transaction costs	**90,742**				
Total transaction costs		**75**		**151**	
Total transaction costs as a % of average net assets		**0.04%**		**0.09%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2023: 0.08%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
F Shares (Accumulation)	0.50%	0.03%
F Shares (Income)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Institutional Shares W (Accumulation) USD	0.75%	0.045%
Newton X Shares (Income)	0.00%	0.03%
U1 Shares (Accumulation)	0.65%	0.045%
U1 Shares (Income)	0.65%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	4,510,303	777,434	(1,647,376)	—	3,640,361
F Shares (Income)	64,988,643	6,195,567	(25,029,622)	140,157	46,294,745
Institutional Shares W (Accumulation)	10,487,886	7,804,887	(5,700,810)	—	12,591,963
Institutional Shares W (Income)	56,577,822	17,498,141	(26,994,906)	(142,094)	46,938,963
Institutional Shares W (Accumulation) USD	24,244,439	—	(4,994,439)	—	19,250,000
Newton X Shares (Income)	12,066,104	24,467,305	(16,311,883)	—	20,221,526
U1 Shares (Accumulation)	—	52,378,656	(5,862,379)	—	46,516,277
U1 Shares (Income)	—	3,042,335	(5,000)	—	3,037,335

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Real Return Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£308.20m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	24 April 2018

Investment Objective
The Sub-fund seeks to achieve a rate of return in Sterling terms that is equal to or above the return from cash SONIA (30-day compounded) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

Investment Policy
To achieve its investment objective, the Sub-fund will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes.

The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities may be gained through exchange listed securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

Issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund’s objective and sustainable business practices. Sustainable business practices, in the context of the Sub-fund's corporate investments are those which positively manage the material impacts of an issuer’s operations and products on the environment and society. Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of ESG factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and, governance (ESG) considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager’s sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in such practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer’s environmental footprint, labour, or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager’s sustainability criteria incorporate elements of negative screening alongside other general and issuer level ESG-related analysis of an issuer’s activities. Specifically, the Investment Manager, seeks to:

Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints or companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Issuers engaged in sustainable business practices may also include those companies that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager’s sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Investment Manager may use alternative risk premia strategies, hereafter referred to as 'ARP' strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

The Sub-fund uses SONIA (30-day compounded) + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 4% per annum over five years before fees to be an appropriate target because, whilst it does not take ESG factors into account, the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)^	7.86%	-7.30%	-5.11%	n/a	n/a
Institutional Shares (Accumulation)^	n/a	-7.38%	-5.18%	14.38%	1.75%
Institutional Shares W (Accumulation)	7.99%	-7.22%	-4.97%	14.61%	1.96%
Institutional Shares W (Income)	8.00%	-7.24%	-4.96%	14.61%	1.96%
Newton Institutional Shares 1 (Accumulation)^	n/a	-7.21%	-4.97%	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	8.12%	-7.13%	-4.87%	14.73%	2.07%
Newton Institutional Shares 2 (Income)^	n/a	n/a	n/a	n/a	n/a
Newton Institutional Shares 4 (Accumulation)	8.20%	-7.07%	-4.78%	14.81%	2.17%
Newton Institutional Shares 5 (Accumulation)^	n/a	n/a	n/a	n/a	n/a
Newton Institutional Shares 5 (Income)^	8.25%	-7.03%	-4.73%	14.87%	n/a
Newton X Shares (Accumulation)^	n/a	-6.69%	-4.36%	n/a	n/a
U Shares (Accumulation)^	8.08%	-7.15%	-4.88%	14.71%	n/a
SONIA (30-day compounded) + 4%*	9.31%	7.00%	4.30%	4.05%	4.54%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- In the 12 months under review, the B Shares (Accumulation) share class of Sub-fund produced a return of 7.86%, net of fees, versus a return of 9.31% for the SONIA (30-day compounded) +4% benchmark, both in sterling terms.
- The biggest gain came from the Sub-fund's 'Return-Seeking Assets' (holdings in company shares, corporate bonds). Company shares produced the best returns. Holdings in technology companies from the US and Asia, especially those working in the artificial intelligence field, did very well. But positions in personal care and pharmaceuticals companies were weak.
- Corporate bonds (bonds issued by a company rather than a government) also added to the Sub-fund's strong return.
- On the other hand, alternative investments dented returns. Gains from 'catastrophe' bonds (bonds meant to protect insurers in the event of a natural disaster) were offset by exposure to renewables and energy storage, which disappointed.
- The Sub-fund's 'Stabilising Assets' (which seek to gain from less risky investments, such as government bonds) boosted returns. Precious metals (namely gold) added value, as did government bonds with maturity dates that are sooner rather than later. Government bonds due to mature many years from now lost value as their yields rose. Equity market protection also brought returns down as stock markets rose.
- The manager reduced the part of the Sub-fund allocated to 'Return-Seeking Assets' late in the year. This let the manager take profits in some strong-performing technology stocks. New investments added in the year included media and sportswear companies.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
iShares Physical Gold ETC	United Kingdom Gilt 0.125% 31/1/2024
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	iShares Physical Gold ETC
Brazil Letras do Tesouro Nacional 0% 1/7/2027	Mexican Bonos 8% 7/11/2047
Mexico Cetes 0% 3/10/2024	NVIDIA
Microsoft	Brazil Letras do Tesouro Nacional 0% 1/1/2026
United States Treasury Notes 3% 15/11/2045	Australia Government Bond 3.75% 21/4/2037
Amundi Physical Gold ETC	Microsoft
Invesco Physical Gold ETC	iShares Physical Silver ETC
Mexican Bonos 7.75% 29/5/2031	Brazil Letras do Tesouro Nacional 0% 1/7/2027
iShares MSCI India UCITS ETF	Roche

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	89.84	96.59	101.92
Return before operating charges*	7.61	(5.70)	(4.36)
Operating charges	(0.92)	(1.05)	(0.97)
Return after operating charges	6.69	(6.75)	(5.33)
Distributions	(2.58)	(2.25)	(1.65)
Retained distributions on accumulation shares	2.58	2.25	1.65
Closing net asset value per share	**96.53**	**89.84**	**96.59**
* after direct transaction costs of:	(0.12)	(0.09)	(0.08)
Performance			
Return after charges	7.45%	(6.99%)	(5.23%)
Other information			
Closing net asset value (£)	2,298,217	1,485,925	1,632,598
Closing number of shares	2,380,918	1,653,893	1,690,177
Operating charges**	1.00%	1.12%#	0.96%
Direct transaction costs*	0.13%	0.10%	0.08%
Prices			
Highest share price	96.90	97.83	106.87
Lowest share price	87.07	89.33	95.17

Institutional Shares (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	101.93	109.66	115.81
Return before operating charges*	(0.62)	(6.44)	(4.93)
Operating charges	(0.10)	(1.29)	(1.22)
Return after operating charges	(0.72)	(7.73)	(6.15)
Distributions	—	(2.60)	(1.92)
Retained distributions on accumulation shares	—	2.60	1.92
Closing net asset value per share	**101.21**	**101.93**	**109.66**
* after direct transaction costs of:	(0.01)	(0.10)	(0.09)
Performance			
Return after charges	(0.71%)	(7.05%)	(5.31%)
Other information			
Closing net asset value (£)	—	98,055	105,494
Closing number of shares	—	96,198	96,198
Operating charges**	—	1.22%#	1.06%
Direct transaction costs*	—	0.10%	0.08%
Prices			
Highest share price	102.87	111.06	121.40
Lowest share price	100.32	101.40	108.05

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed 2 October 2023.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	114.38	122.85	129.44
Return before operating charges*	9.63	(7.32)	(5.55)
Operating charges	(1.00)	(1.15)	(1.04)
Return after operating charges	8.63	(8.47)	(6.59)
Distributions	(3.33)	(2.91)	(2.15)
Retained distributions on accumulation shares	3.33	2.91	2.15
Closing net asset value per share	**123.01**	**114.38**	**122.85**
* after direct transaction costs of:	(0.16)	(0.11)	(0.10)
Performance			
Return after charges	7.55%	(6.89%)	(5.09%)
Other information			
Closing net asset value (£)	61,690,051	95,706,167	112,220,096
Closing number of shares	50,148,722	83,675,284	91,346,613
Operating charges**	0.85%	0.97%#	0.81%
Direct transaction costs*	0.13%	0.10%	0.08%
Prices			
Highest share price	123.49	124.45	135.80
Lowest share price	110.88	113.63	121.03

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	101.15	111.43	119.39
Return before operating charges*	8.48	(6.61)	(5.02)
Operating charges	(0.88)	(1.04)	(0.96)
Return after operating charges	7.60	(7.65)	(5.98)
Distributions	(2.92)	(2.63)	(1.98)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**105.83**	**101.15**	**111.43**
* after direct transaction costs of:	(0.14)	(0.10)	(0.10)
Performance			
Return after charges	7.51%	(6.87%)	(5.01%)
Other information			
Closing net asset value (£)	29,063,271	45,114,533	40,848,860
Closing number of shares	27,461,044	44,602,639	36,660,241
Operating charges**	0.85%	0.97%#	0.81%
Direct transaction costs*	0.13%	0.10%	0.08%
Prices			
Highest share price	107.66	112.88	125.26
Lowest share price+	98.07	102.33	110.79

+The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Comparative tables (continued)

Newton Institutional Shares 1 (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	97.14	104.33	109.92
Return before operating charges*	3.71	(6.21)	(4.70)
Operating charges	(0.38)	(0.98)	(0.89)
Return after operating charges	3.33	(7.19)	(5.59)
Distributions	(1.33)	(2.47)	(1.82)
Retained distributions on accumulation shares	1.33	2.47	1.82
Closing net asset value per share	**100.47**	**97.14**	**104.33**
* after direct transaction costs of:	(0.06)	(0.10)	(0.09)
Performance			
Return after charges	3.43%	(6.89%)	(5.09%)
Other information			
Closing net asset value (£)	1,560,284	7,928,963	8,515,985
Closing number of shares	1,552,935	8,162,390	8,162,390
Operating charges**	0.87%	0.97%#	0.81%
Direct transaction costs*	0.13%	0.10%	0.08%
Prices			
Highest share price	100.86	105.69	115.33
Lowest share price	94.17	96.51	102.79

Newton Institutional Shares 2 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	115.06	123.47	129.95
Return before operating charges*	9.67	(7.41)	(5.57)
Operating charges	(0.83)	(1.00)	(0.91)
Return after operating charges	8.84	(8.41)	(6.48)
Distributions	(3.40)	(2.95)	(2.17)
Retained distributions on accumulation shares	3.40	2.95	2.17
Closing net asset value per share	**123.90**	**115.06**	**123.47**
* after direct transaction costs of:	(0.16)	(0.11)	(0.10)
Performance			
Return after charges	7.68%	(6.81%)	(4.99%)
Other information			
Closing net asset value (£)	102,495,357	62,469,660	77,048,895
Closing number of shares	82,720,989	54,295,250	62,405,259
Operating charges**	0.70%	0.84%#	0.70%
Direct transaction costs*	0.13%	0.10%	0.08%
Prices			
Highest share price	124.38	125.09	136.40
Lowest share price	111.58	114.22	121.63

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed 23 November 2023 and relaunched 25 March 2024.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Income)	30/06/2024*** (pence)	30/06/2023*** (pence)
Change in net assets per share		
Opening net asset value per share	89.85	100.00
Return before operating charges*	0.85	(7.29)
Operating charges	0.08	(0.68)
Return after operating charges	0.93	(7.97)
Distributions	—	(2.18)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	**90.78**	**89.85**
* after direct transaction costs of:	(0.02)	(0.08)
Performance		
Return after charges	1.04%	(7.97%)
Other information		
Closing net asset value (£)	—	4,530
Closing number of shares	—	5,042
Operating charges**	—	0.84%#
Direct transaction costs*	—	0.10%
Prices		
Highest share price	90.78	100.00
Lowest share price+	87.15	90.95

Newton Institutional Shares 4 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	115.53	123.89	130.27
Return before operating charges*	9.69	(7.47)	(5.60)
Operating charges	(0.71)	(0.89)	(0.78)
Return after operating charges	8.98	(8.36)	(6.38)
Distributions	(3.41)	(2.96)	(2.17)
Retained distributions on accumulation shares	3.41	2.96	2.17
Closing net asset value per share	**124.51**	**115.53**	**123.89**
* after direct transaction costs of:	(0.16)	(0.11)	(0.11)
Performance			
Return after charges	7.77%	(6.75%)	(4.90%)
Other information			
Closing net asset value (£)	8,924,122	8,280,130	8,879,689
Closing number of shares	7,167,362	7,167,362	7,167,362
Operating charges**	0.60%	0.74%#	0.60%
Direct transaction costs*	0.13%	0.10%	0.08%
Prices			
Highest share price	124.98	125.54	136.79
Lowest share price	112.07	114.63	122.05

+The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched 19 August 2022 and closed 17 November 2023.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 5 (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	7.18
Operating charges	(0.35)
Return after operating charges	6.83
Distributions	(1.99)
Retained distributions on accumulation shares	1.99
Closing net asset value per share	**106.83**
* after direct transaction costs of:	(0.09)
Performance	
Return after charges	6.83%
Other information	
Closing net asset value (£)	59,293,562
Closing number of shares	55,502,113
Operating charges**	0.55%
Direct transaction costs*	0.13%
Prices	
Highest share price	107.23
Lowest share price	99.52

Newton Institutional Shares 5 (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	96.33	105.91	113.21
Return before operating charges*	8.03	(6.36)	(4.80)
Operating charges	(0.54)	(0.70)	(0.62)
Return after operating charges	7.49	(7.06)	(5.42)
Distributions	(2.83)	(2.52)	(1.88)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**100.99**	**96.33**	**105.91**
* after direct transaction costs of:	(0.13)	(0.10)	(0.09)
Performance			
Return after charges	7.78%	(6.67%)	(4.79%)
Other information			
Closing net asset value (£)	20,455,628	98,811,612	108,644,173
Closing number of shares	20,254,105	102,577,466	102,577,466
Operating charges**	0.55%	0.69%#	0.55%
Direct transaction costs*	0.13%	0.10%	0.08%
Prices			
Highest share price	102.75	107.33	118.90
Lowest share price+	93.46	97.47	105.30

+The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 21 November 2023.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	91.48	97.70	102.29
Return before operating charges*	2.77	(6.02)	(4.52)
Operating charges	(0.04)	(0.20)	(0.07)
Return after operating charges	2.73	(6.22)	(4.59)
Distributions	—	(2.32)	(1.70)
Retained distributions on accumulation shares	—	2.32	1.70
Closing net asset value per share	**94.21**	**91.48**	**97.70**
* after direct transaction costs of:	(0.03)	(0.09)	(0.08)
Performance			
Return after charges	2.98%	(6.37%)	(4.49%)
Other information			
Closing net asset value (£)	—	35,380,074	54,818,160
Closing number of shares	—	38,674,291	56,105,797
Operating charges**	—	0.21%#	0.07%
Direct transaction costs*	—	0.10%	0.08%
Prices			
Highest share price+	94.11	99.06	107.59
Lowest share price	88.86	90.51	96.23

U Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	103.05	110.60	116.42
Return before operating charges*	8.67	(6.62)	(5.00)
Operating charges	(0.79)	(0.93)	(0.82)
Return after operating charges	7.88	(7.55)	(5.82)
Distributions	(3.00)	(2.62)	(1.93)
Retained distributions on accumulation shares	3.00	2.62	1.93
Closing net asset value per share	**110.93**	**103.05**	**110.60**
* after direct transaction costs of:	(0.14)	(0.10)	(0.09)
Performance			
Return after charges	7.65%	(6.83%)	(5.00%)
Other information			
Closing net asset value (£)	22,419,844	25,223,093	40,848,227
Closing number of shares	20,211,019	24,477,321	36,932,131
Operating charges**	0.75%	0.87%#	0.71%
Direct transaction costs*	0.13%	0.10%	0.08%
Prices			
Highest share price	111.35	112.06	122.20
Lowest share price	99.92	102.32	108.96

+The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed 14 December 2023.

#The Operating Charges Figure for the period ending 30/06/2023 included a synthetic OCF for investments in all open and closed-ended funds. Closed-ended funds have since been removed from the calculation in line with current IA guidance.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 32.05% (37.30%)			
United Kingdom Government Bonds 14.18% (21.44%)			
United Kingdom Gilt 0.25% 31/1/2025	GBP5,280,895	5,154,760	1.67
United Kingdom Gilt 4.25% 7/9/2039	GBP4,866,754	4,746,911	1.54
United Kingdom Treasury Bill 0% 29/7/2024	GBP4,500,000	4,479,840	1.45
United Kingdom Treasury Bill 0% 12/8/2024	GBP7,737,114	7,687,287	2.49
United Kingdom Treasury Bill 0% 7/10/2024	GBP13,000,000	12,814,360	4.16
United Kingdom Treasury Bill 0% 11/11/2024	GBP9,000,000	8,828,460	2.87
Overseas Government Bonds 13.49% (9.16%)			
Brazil Letras do Tesouro Nacional 0% 1/7/2027	BRL44,136,000	4,477,980	1.46
Indonesia Treasury Bond 6.375% 15/4/2032	IDR29,408,000,000	1,363,163	0.44
Indonesia Treasury Bond 7% 15/2/2033	IDR12,298,000,000	592,572	0.19
Mexican Bonos 7.75% 29/5/2031	MXN115,650,000	4,458,699	1.45
Mexico Cetes 0% 3/10/2024	MXN2,119,000,000	8,910,372	2.89
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	USD18,908,400	15,104,954	4.90
United States Treasury Notes 3% 15/11/2045	USD10,798,400	6,648,694	2.16
Sterling Denominated Corporate Bonds 1.48% (2.59%)			
HSBC 8.201% 16/11/2034	GBP927,000	1,004,756	0.33
Lloyds Banking 2.25% 16/10/2024	GBP1,267,000	1,254,229	0.41
Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	GBP1,127,000	1,004,089	0.32
Vmed O2 UK Financing I 4% 31/1/2029	GBP1,504,000	1,296,102	0.42
Non-Sterling Denominated Corporate Bonds 2.90% (4.11%)			
AIB 5.25% Perpetual	EUR705,000	594,748	0.19
Ashtead Capital 5.8% 15/4/2034	USD225,000	176,971	0.06
BNP Paribas 7.375% Perpetual	USD1,647,000	1,299,661	0.42
Dollar General 4.625% 1/11/2027	USD1,682,000	1,300,274	0.42
HSBC 6.364% 16/11/2032	EUR1,063,000	955,125	0.31
Intesa Sanpaolo 7.2% 28/11/2033	USD1,597,000	1,353,201	0.44
Sable International Finance 5.75% 7/9/2027	USD1,083,000	822,428	0.27
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR525,000	439,492	0.14
Uber Technologies 8% 1/11/2026	USD1,672,000	1,333,932	0.43
UniCredit 7.5% Perpetual	EUR777,000	672,781	0.22
Closed Ended Investment Companies 2.49% (7.87%)			
BioPharma Credit	2,370,132	1,574,963	0.51
Greencoat UK Wind	2,807,732	3,706,206	1.20
Renewables Infrastructure	2,529,457	2,405,514	0.78
Collective Investment Schemes (Open-Ended) 1.28% (1.09%)			
iShares MSCI India UCITS ETF	165,664	1,310,267	0.43
Leadenhall Ucits Ils Fund	22,087	2,632,190	0.85
Commodities 7.78% (3.19%)			
Amundi Physical Gold ETC	89,934	6,575,334	2.13
Invesco Physical Gold ETC	36,370	6,458,042	2.10
iShares Physical Gold ETC	190,485	6,819,773	2.21
iShares Physical Silver ETC	73,640	1,628,180	0.53
WisdomTree Carbon	5,176	94,133	0.03
WisdomTree Copper	76,870	2,406,254	0.78
Equities 43.59% (34.70%)			
United Kingdom 8.62% (8.16%)			
3i	42,805	1,312,401	0.43
AstraZeneca	26,730	3,302,224	1.07
Croda International	22,320	880,971	0.29
Halma	118,444	3,203,910	1.04
Informa	196,737	1,682,102	0.55
Land	542,358	3,357,196	1.09
Reckitt Benckiser	39,271	1,681,584	0.54
RELX	139,786	5,089,161	1.65

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Shaftesbury Capital	1,317,640	1,832,837	0.59
Unilever	96,959	4,215,573	1.37
United States of America 18.77% (10.10%)			
Alphabet	15,260	2,197,797	0.71
Amazon.com	26,479	4,049,877	1.31
AMETEK	17,922	2,363,419	0.76
Apple	26,444	4,399,942	1.43
CME	19,576	3,043,487	0.99
Danaher	10,010	1,977,690	0.64
Deere	4,678	1,381,862	0.45
Eli Lilly & Co	4,519	3,238,408	1.05
Goldman Sachs	6,886	2,462,422	0.80
Hubbell	9,452	2,735,629	0.89
Lam Research	2,810	2,364,904	0.77
Linde	13,248	4,598,809	1.49
Mastercard	4,663	1,626,794	0.53
Microsoft	24,395	8,621,908	2.80
NVIDIA	51,710	5,048,280	1.64
Pinterest	42,454	1,479,727	0.48
Tetra Tech	12,444	2,011,949	0.65
Walt Disney	31,888	2,501,900	0.81
Zoetis	12,808	1,755,185	0.57
Bermuda 0.62% (0.00%)			
RenaissanceRe	10,836	1,914,580	0.62
Brazil 0.59% (0.50%)			
B3 - Brasil Bolsa Balcao	1,240,333	1,807,146	0.59
China 0.00% (0.31%)			
Denmark 0.28% (0.46%)			
Novozymes	17,793	863,161	0.28
Finland 0.00% (0.68%)			
France 1.25% (1.52%)			
LVMH Moet Hennessy Louis Vuitton	1,064	643,659	0.21
Sanofi	42,124	3,212,203	1.04
Germany 0.64% (1.09%)			
adidas	10,423	1,969,805	0.64
Hong Kong 0.43% (1.39%)			
AIA	244,800	1,313,382	0.43
India 1.15% (0.86%)			
HDFC Bank	222,525	3,556,892	1.15
Indonesia 0.55% (0.67%)			
Bank Rakyat Indonesia Persero	7,590,100	1,694,052	0.55
Ireland 1.47% (1.43%)			
Greencoat Renewables	2,246,317	1,649,337	0.54
Trane Technologies	11,007	2,866,383	0.93
Israel 0.00% (0.45%)			
Japan 0.47% (0.83%)			
Sony	21,500	1,437,963	0.47
Netherlands 1.36% (1.16%)			
ASML	2,682	2,192,079	0.71
Universal Music	84,832	1,998,078	0.65
Norway 0.00% (0.19%)			

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Peru 0.54% (0.36%)			
Credicorp	13,056	1,668,227	0.54
Russia 0.00% (0.00%)			
South Korea 0.99% (0.44%)			
Samsung Electronics	65,463	3,062,405	0.99
Switzerland 3.36% (2.51%)			
Alcon	50,231	3,539,734	1.15
Lonza	6,377	2,753,009	0.89
Nestle	50,275	4,058,469	1.32
Taiwan 2.50% (1.59%)			
Taiwan Semiconductor Manufacturing ADR	45,601	6,270,724	2.03
Voltronic Power Technology	31,000	1,447,598	0.47
Derivatives 9.11% (10.03%)			
Total Return Swaps 0.01% (0.00%)			
Goldman Sachs TY Weekly Volatility Carry Total Return Strategy 23/3/2026	(3,538,095)	39,273	0.01
BRL Forward Foreign Currency Contracts 0.00% (0.07%)			
CHF Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(88,792) for CHF99,688 16/8/2024		(565)	0.00
Forward Foreign Currency Contracts to sell GBP(473,459) for CHF531,650 16/8/2024		(2,927)	0.00
EUR Forward Foreign Currency Contracts -0.06% (-0.06%)			
Forward Foreign Currency Contracts to sell GBP(871,885) for EUR1,032,052 18/7/2024		3,729	0.00
Forward Foreign Currency Contracts to sell GBP(1,018,770) for EUR1,179,117 18/7/2024		(18,383)	0.00
Forward Foreign Currency Contracts to sell GBP(1,552,974) for EUR1,808,102 18/7/2024		(18,944)	0.00
Forward Foreign Currency Contracts to sell GBP(1,686,466) for EUR1,951,818 16/8/2024		(28,487)	(0.01)
Forward Foreign Currency Contracts to sell GBP(4,841,564) for EUR5,740,388 18/7/2024		28,697	0.01
Forward Foreign Currency Contracts to sell GBP(6,823,955) for EUR7,930,036 18/7/2024		(95,953)	(0.03)
Forward Foreign Currency Contracts to sell GBP(7,376,756) for EUR8,606,950 18/7/2024		(74,446)	(0.03)
GBP Forward Foreign Currency Contracts 0.49% (0.89%)			
Forward Foreign Currency Contracts to sell USD(33,111) for GBP25,859 16/8/2024		(326)	0.00
Forward Foreign Currency Contracts to sell EUR(197,281) for GBP168,403 16/8/2024		822	0.00
Forward Foreign Currency Contracts to sell CHF(304,800) for GBP268,933 16/8/2024		(828)	0.00
Forward Foreign Currency Contracts to sell USD(400,504) for GBP312,961 16/8/2024		(3,768)	0.00
Forward Foreign Currency Contracts to sell USD(420,442) for GBP327,243 16/8/2024		(5,253)	0.00
Forward Foreign Currency Contracts to sell DKK(7,381,881) for GBP845,937 13/9/2024		3,466	0.00
Forward Foreign Currency Contracts to sell USD(1,233,377) for GBP968,672 16/8/2024		(6,713)	0.00
Forward Foreign Currency Contracts to sell EUR(2,078,919) for GBP1,761,046 16/8/2024		(4,901)	0.00
Forward Foreign Currency Contracts to sell HKD(21,481,328) for GBP2,199,415 16/8/2024		20,541	0.01
Forward Foreign Currency Contracts to sell USD(3,760,049) for GBP2,955,207 16/8/2024		(18,332)	(0.01)
Forward Foreign Currency Contracts to sell EUR(4,640,613) for GBP3,977,967 18/7/2024		40,778	0.01
Forward Foreign Currency Contracts to sell MXN(134,544,916) for GBP5,598,566 13/9/2024		(151,743)	(0.05)
Forward Foreign Currency Contracts to sell CHF(7,647,613) for GBP6,804,056 16/8/2024		35,613	0.01
Forward Foreign Currency Contracts to sell EUR(33,134,812) for GBP28,440,503 18/7/2024		328,261	0.11
Forward Foreign Currency Contracts to sell USD(145,648,127) for GBP116,456,621 16/8/2024		1,274,484	0.41
HKD Forward Foreign Currency Contracts -0.01% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(2,204,819) for HKD21,481,328 16/8/2024		(25,945)	(0.01)
HUF Forward Foreign Currency Contracts 0.00% (0.00%)			
JPY Forward Foreign Currency Contracts 0.00% (-0.23%)			
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(611,451) for MXN14,546,343 13/9/2024		10,244	0.00
NZD Forward Foreign Currency Contracts 0.00% (-0.02%)			
USD Forward Foreign Currency Contracts 0.05% (-0.25%)			
Forward Foreign Currency Contracts to sell GBP(683,833) for USD873,170 16/8/2024		6,692	0.00

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell GBP(1,633,476) for USD2,067,428 16/8/2024		1,497	0.00
Forward Foreign Currency Contracts to sell IDR(36,572,967,046) for USD2,305,116 18/7/2024		56,067	0.02
Forward Foreign Currency Contracts to sell EUR(3,804,348) for USD4,104,382 16/8/2024		14,228	0.01
Forward Foreign Currency Contracts to sell GBP(3,330,149) for USD4,254,095 16/8/2024		34,094	0.01
Forward Foreign Currency Contracts to sell GBP(10,764,234) for USD13,638,770 16/8/2024		21,642	0.01
ZAR Forward Foreign Currency Contracts 0.00% (0.00%)			
Futures 0.02% (-0.41%)			
Euro-BTP Future Expires September 2024	46	(44,522)	(0.02)
NIKKEI 225 (OSE) Future Expires September 2024	20	57,757	0.02
US 10 Year Note (CBT) Future Expires September 2024	24	(14,536)	(0.01)
US 2 Year Note (CBT) Future Expires September 2024	386	125,550	0.04
US Long Bond (CBT) Future Expires September 2024	24	(41,532)	(0.01)
Options 8.61% (10.05%)			
Accenture Put Option 20/9/2024 250	(72)	(3,190)	0.00
ASML Call Option 19/7/2024 800	(11)	(157,308)	(0.05)
Barclays Bank 17/1/2025	105,393	9,343,718	3.03
Barclays Bank 21/1/2025	100,763	8,611,207	2.79
Ensemble Investment 3/11/2024	39,041	2,621,601	0.85
ESTX 50 Call Option 15/11/2024 5150	(371)	(263,910)	(0.09)
ESTX 50 Put Option 15/11/2024 4800	743	800,672	0.26
ESTX 50 Put Option 20/9/2024 4400	(783)	(199,161)	(0.06)
ESTX 50 Put Option 20/9/2024 4700	783	456,078	0.15
FTSE 100 Put Option 20/12/2024 7700	203	186,760	0.06
Goldman Sachs International 28/4/2025	37,430	3,224,825	1.05
Merrill Lynch International Option 2/2/2026	18,440	1,622,125	0.53
S&P 500 Put Option 16/8/2024 5150	59	79,952	0.02
S&P 500 Put Option 20/12/2024 4550	(162)	(369,085)	(0.12)
S&P 500 Put Option 20/12/2024 4950	162	728,814	0.24
S&P 500 Put Option 20/9/2024 4000	(244)	(75,279)	(0.03)
S&P 500 Put Option 20/9/2024 4350	244	123,728	0.04
US 6-7 Note Put Option 3/7/2024 110.25	(35)	(11,681)	0.00
US 6-7 Note Put Option 5/7/2024 110.5	(73)	(40,604)	(0.01)
US Treasury Bond Put Option 3/7/2024 119.5	(32)	(34,016)	(0.01)
US Treasury Bond Put Option 5/7/2024 120	(73)	(108,279)	(0.04)
Portfolio of investments*		**296,805,829**	**96.30**
Net current assets		**11,394,507**	**3.70**
Total Net Assets		**308,200,336**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.
Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.
*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains/(losses)	3		12,071,364		(41,077,419)
Revenue	4	10,605,886		12,934,953	
Expenses	5	(2,029,553)		(2,859,034)	
Interest payable and similar charges	7	(182,041)		(44,444)	
Net revenue before taxation		8,394,292		10,031,475	
Taxation	6	(1,329,366)		(1,035,986)	
Net revenue after taxation			7,064,926		8,995,489
Total return before distributions			**19,136,290**		**(32,081,930)**
Distributions	8		(8,663,869)		(11,018,847)
Change in net assets attributable to Shareholders from investment activities			**10,472,421**		**(43,100,777)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		380,502,742		553,330,079
Amounts receivable on issue of shares	166,983,302		76,149,359	
Amounts payable on cancellation of shares	(256,332,331)		(212,261,940)	
		(89,349,029)		(136,112,581)
Dilution adjustment		385,833		267,854
Change in net assets attributable to Shareholders from investment activities		10,472,421		(43,100,777)
Retained distributions on accumulation shares		6,188,369		6,118,167
Closing net assets attributable to Shareholders		**308,200,336**		**380,502,742**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			298,626,446		364,643,406
Current assets					
Debtors	10	1,846,161		2,011,683	
Cash and cash equivalents	11	14,711,760		34,264,007	
Total other assets			16,557,921		36,275,690
Total assets			315,184,367		400,919,096
LIABILITIES					
Investment liabilities			(1,820,617)		(6,268,080)
Creditors					
Distribution payable		(665,629)		(2,145,137)	
Other creditors	12	(4,497,785)		(12,003,137)	
Total other liabilities			(5,163,414)		(14,148,274)
Total liabilities			(6,984,031)		(20,416,354)
Net assets attributable to Shareholders			**308,200,336**		**380,502,742**

*Gross of investment liabilities.

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	1.2558	—	1.2558	1.3018
Group 2	0.8966	0.3592	1.2558	1.3018
Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	1.4968
Group 2	n/a	n/a	n/a	1.4968
Institutional Shares W (Accumulation)				
Group 1	1.6217	—	1.6217	1.6727
Group 2	0.9294	0.6923	1.6217	1.6727
Institutional Shares W (Income)				
Group 1	1.4141	—	1.4141	1.4982
Group 2	1.0095	0.4046	1.4141	1.4982
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.3274	—	1.3274	1.4251
Group 2	1.3274	0.0000	1.3274	1.4251
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.6574	—	1.6574	1.6942
Group 2	1.0965	0.5609	1.6574	1.6942
Newton Institutional Shares 2 (Income)				
Group 1	n/a	—	n/a	1.3861
Group 2	n/a	n/a	n/a	1.3861
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.6651	—	1.6651	1.7008
Group 2	1.6651	0.0000	1.6651	1.7008
Newton Institutional Shares 5 (Accumulation)				
Group 1	1.6580	—	1.6580	n/a
Group 2	0.7907	0.8673	1.6580	n/a
Newton Institutional Shares 5 (Income)				
Group 1	1.3691	—	1.3691	1.4397
Group 2	1.3691	0.0000	1.3691	1.4397
Newton X Shares (Accumulation)				
Group 1	n/a	—	n/a	1.3334
Group 2	n/a	n/a	n/a	1.3334
U Shares (Accumulation)				
Group 1	1.4620	—	1.4620	1.5037
Group 2	1.4620	0.0000	1.4620	1.5037

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	1.3238	—	1.3238	0.9510
Group 2	0.7535	0.5703	1.3238	0.9510
Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	1.1018
Group 2	n/a	n/a	n/a	1.1018
Institutional Shares W (Accumulation)				
Group 1	1.7069	—	1.7069	1.2404
Group 2	0.7450	0.9619	1.7069	1.2404
Institutional Shares W (Income)				
Group 1	1.5099	—	1.5099	1.1284
Group 2	0.8390	0.6709	1.5099	1.1284
Newton Institutional Shares 1 (Accumulation)				
Group 1	n/a	—	n/a	1.0491
Group 2	n/a	n/a	n/a	1.0491
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.7399	—	1.7399	1.2537
Group 2	0.7882	0.9517	1.7399	1.2537
Newton Institutional Shares 2 (Income)				
Group 1	n/a	—	n/a	0.7909
Group 2	n/a	n/a	n/a	0.7909
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.7473	—	1.7473	1.2626
Group 2	1.7473	0.0000	1.7473	1.2626
Newton Institutional Shares 5 (Accumulation)				
Group 1	0.3350	—	0.3350	n/a
Group 2	0.3350	0.0000	0.3350	n/a
Newton Institutional Shares 5 (Income)				
Group 1	1.4573	—	1.4573	1.0795
Group 2	1.4573	0.0000	1.4573	1.0795
Newton X Shares (Accumulation)				
Group 1	n/a	—	n/a	0.9908
Group 2	n/a	n/a	n/a	0.9908
U Shares (Accumulation)				
Group 1	1.5382	—	1.5382	1.1195
Group 2	0.6523	0.8859	1.5382	1.1195

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	46.61	53.39
Interim distributions for 31 December 2023	34.09	65.91

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains/(losses) on non-derivative securities	7,851,084	(16,544,375)
Gains/(losses) on derivative contracts	4,616,827	(19,992,231)
Currency exchange losses	(326,736)	(4,466,797)
Property gains on US REITs	—	717
Activity charges	(69,811)	(74,733)
Net capital gains/(losses)	**12,071,364**	**(41,077,419)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	470,821	661,422
Collective investment scheme distributions	447,659	790,295
Interest on balances held at futures clearing houses and brokers	176,883	21,844
Interest on debt securities	6,633,651	5,212,670
Overseas dividends	1,816,146	3,532,558
Property income distributions	156,281	427,518
Returns from bond futures	37,029	1,535
Returns from equity futures	—	4,083
UK dividends	867,416	2,283,028
Total revenue	**10,605,886**	**12,934,953**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,879,925	2,645,817
Registrations and expense charge	108,965	138,476
Expense cap*	(52,438)	(48,635)
Safe custody fees	42,913	60,471
	1,979,365	**2,796,129**
Other expenses		
Audit fee	11,451	10,503
Depositary's fee	32,877	41,832
Financial Conduct Authority fee	135	134
Professional fees	5,725	7,975
Other expenses	—	2,461
	50,188	**62,905**
Total expenses	**2,029,553**	**2,859,034**

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Accumulation), Newton Institutional Shares 4 (Accumulation), Newton Institutional Shares 5 (Accumulation) and Newton Institutional Shares 5 (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	1,100,928	683,793
Double taxation relief	(17,039)	(5,990)
Indian capital gains tax	94,187	—
Overseas tax withheld	157,494	351,979
Total current tax charge	**1,335,570**	**1,029,782**
Deferred tax movement	(6,204)	6,204
Total tax charge (see Note 6b)	**1,329,366**	**1,035,986**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	8,394,292	10,031,475
Corporation tax @ 20%	1,678,858	2,006,295
Effects of:		
Capitalised income subject to tax	—	143
Double taxation relief	(17,039)	(5,990)
Indian capital gains tax	94,187	—
Movement in unrecognised tax losses	—	(93,439)
Overseas tax withheld	157,494	351,979
Relief on overseas tax expensed	—	184
Revenue not subject to corporation tax	(584,134)	(1,223,186)
Total tax charge (see Note 6a)	**1,329,366**	**1,035,986**

c) Deferred tax (see Note 6a)		
Opening deferred tax balance	6,204	—
Deferred tax movement for the year	(6,204)	6,204
Closing deferred tax balance	**—**	**6,204**

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	31,229	5,901
Interest	16,151	35,693
Interest on bond futures	134,661	2,850
Total interest	**182,041**	**44,444**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 31 December	3,703,208	4,912,692
Final Dividend Distribution 30 June	4,235,478	5,609,578
	7,938,686	**10,522,270**
Amounts added on issue of shares	(1,047,355)	(301,900)
Amounts deducted on cancellation of shares	1,772,538	798,477
Net distributions for the year	**8,663,869**	**11,018,847**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	7,064,926	8,995,489
Capitalised amounts	1,503,940	2,023,358
Equalisation on conversions	816	—
Indian capital gains tax	94,187	—
Net distributions for the year	**8,663,869**	**11,018,847**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	656,652	1,010,484
Accrued expenses refundable by the ACD	9,463	6,334
Amounts receivable for issue of shares	107,150	183,375
Amounts receivable from counterparties in respect of collateral on derivatives	—	40,000
Amounts receivable on open currency contracts	844,734	—
Overseas withholding tax reclaimable	128,766	146,646
Sales awaiting settlement	99,396	624,844
Total debtors	**1,846,161**	**2,011,683**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	3,504,219	2,118,363
Cash held in Liquidity Funds	9,019,116	15,974,237
Cash held on margin account	2,188,425	16,171,407
Total cash and cash equivalents	**14,711,760**	**34,264,007**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	200,099	233,144
Amounts payable for cancellation of shares	340,596	410,449
Amounts payable on open currency contracts	845,416	—
Amounts payable to counterparties in respect of collateral on derivatives	1,260,000	410,000
Corporation tax	527,140	677,803
Deferred tax liability	—	6,204
Indian capital gains tax	66,725	—
Purchases awaiting settlement	1,257,809	10,265,537
Total other creditors	**4,497,785**	**12,003,137**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £410,285 (30/06/2023: £443,647).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

14 Financial instruments (continued)

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	195,298,287	(1,363,103)
Level 2: Observable market data	103,328,159	(457,514)
Level 3: Unobservable data	—	—
	298,626,446	**(1,820,617)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	214,775,989	(3,958,948)
Level 2: Observable market data	149,867,417	(2,309,132)
Level 3: Unobservable data	—	—
	364,643,406	**(6,268,080)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	42,112	—	42,112
Canadian Imperial Bank of Commerce	(66,760)	—	(66,760)
Goldman Sachs International	—	39,273	39,273
HSBC Bank	1,288	—	1,288
J.P. Morgan Securities Plc	(326)	—	(326)
Natwest Markets Plc	6,701	—	6,701
State Street Global Advisors Limited	1,416,625	—	1,416,625
UBS	23,701	—	23,701
Total	**1,423,341**	**39,273**	**1,462,614**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(189,792)	(189,792)
Canadian Imperial Bank of Commerce	20,617	20,617
HSBC Bank	(15,481)	(15,481)
J.P. Morgan Securities Plc	(185,518)	(185,518)
Royal Bank of Scotland	26,965	26,965
State Street Global Advisors Limited	1,711,538	1,711,538
The Bank of New York Mellon	98,250	98,250
Total	**1,466,579**	**1,466,579**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £1,260,000 in the form of cash (30/06/2023: £410,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £40,000).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	88,134,289	28.60	31.45
Below investment grade securities	10,641,552	3.45	3.06
Unrated securities	—	—	2.79
Other assets	198,029,988	64.25	56.88
Portfolio of investments	**296,805,829**	**96.30**	**94.18**
Net current assets	**11,394,507**	**3.70**	**5.82**
Total net assets	**308,200,336**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	151,370	24	0.02	140	0.09
Debt instruments (direct)	76,551	—	—	—	—
Collective investment schemes	57,223	17	0.03	8	0.01
Total purchases	**285,144**	**41**		**148**	
Total purchases including transaction costs	**285,333**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	160,815	38	0.02	20	0.01
Debt instruments (direct)	110,649	—	—	—	—
Collective investment schemes	70,060	24	0.03	—	—
Total sales	**341,524**	**62**		**20**	
Total sales net of transaction costs	**341,442**				
Derivative transaction costs		**133**		**—**	
Total transaction costs		**236**		**168**	
Total transaction costs as a % of average net assets		**0.08%**		**0.05%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	120,539	38	0.03	100	0.08
Debt instruments (direct)	169,212	—	—	—	—
Collective investment schemes	37,213	11	0.03	19	0.05
Total purchases	**326,964**	**49**		**119**	
Total purchases including transaction costs	**327,132**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	235,366	72	0.03	51	0.02
Debt instruments (direct)	152,421	—	—	—	—
Collective investment schemes	97,097	32	0.03	—	—
Total sales	**484,884**	**104**		**51**	
Total sales net of transaction costs	**484,729**				
Derivative transaction costs		**115**		**—**	
Total transaction costs		**268**		**170**	
Total transaction costs as a % of average net assets		**0.06%**		**0.04%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/2023: 0.20%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 4 (Accumulation)	0.55%	0.03%
Newton Institutional Shares 5 (Accumulation)	0.50%	0.03%
Newton Institutional Shares 5 (Income)	0.50%	0.03%
U Shares (Accumulation)	0.65%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,653,893	2,318,281	(1,589,380)	(1,876)	2,380,918
Institutional Shares (Accumulation)	96,198	—	—	(96,198)	—
Institutional Shares W (Accumulation)	83,675,284	13,015,198	(46,628,921)	87,161	50,148,722
Institutional Shares W (Income)	44,602,639	8,391,939	(25,533,534)	—	27,461,044
Newton Institutional Shares 1 (Accumulation)	8,162,390	10,000	(10,000)	(6,609,455)	1,552,935
Newton Institutional Shares 2 (Accumulation)	54,295,250	36,007,220	(14,469,863)	6,888,382	82,720,989
Newton Institutional Shares 2 (Income)	5,042	156	(5,198)	—	—
Newton Institutional Shares 4 (Accumulation)	7,167,362	—	—	—	7,167,362
Newton Institutional Shares 5 (Accumulation)	—	94,005,769	(38,503,656)	—	55,502,113
Newton Institutional Shares 5 (Income)	102,577,466	—	(82,323,361)	—	20,254,105
Newton X Shares (Accumulation)	38,674,291	—	(38,674,291)	—	—
U Shares (Accumulation)	24,477,321	173,408	(3,032,939)	(1,406,771)	20,211,019

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Sterling Bond Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£0.00m
Comparative Index:	1/3 ICE Bank of America Sterling Non-Gilt TR, 1/3 ICE Bank of America Global High Yield Constrained TR (hedged to Sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR
Sector:	The Investment Association £ Strategic Bond
Key Dates: Fund Launch	15 May 2018
Fund Closure	13 December 2023

Statutory Performance Data

From **To**	**30/06/2023** **13/12/2023**	**30/06/2022** **30/06/2023**	**30/06/2021** **30/06/2022**	**30/06/2020** **30/06/2021**	**30/06/2019** **30/06/2020**
Institutional Shares W (Accumulation)^	4.67%	-3.29%	-13.79%	1.83%	5.95%
Institutional Shares W (Income)^	4.67%	-3.27%	-13.81%	n/a	n/a
Newton Institutional Shares 3 (Income)^	4.87%	-2.93%	-13.47%	2.17%	6.28%
Newton X Shares (Income)^	4.96%	-2.73%	-13.30%	2.37%	6.49%
1/3 ICE Bank of America Sterling Non-Gilt TR, 1/3 ICE Bank of America Global High Yield Constrained TR (hedged to Sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR	5.79%	-4.89%	-13.99%	2.86%	5.75%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- Over period from 1 July 2023 to the Sub-fund's closure on 13 December 2023, the Sub-fund's Institutional Shares W (Accumulation) share class returned 4.67%, net of fees, versus 5.79% for the benchmark, a composite index, comprising 1/3 ICE Bank of America Sterling Non Gilt TR Index, 1/3 ICE Bank of America Global High Yield Constrained TR Index (hedged to Sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR Index, both in sterling terms.
- While the Sub-fund's return was positive, being more invested in UK Gilts than the benchmark dented returns, as Gilts did not perform as well as high yield or investment grade corporate bonds.
- The Sub-fund's holdings in banks, financial services firms, real estate, telecommunications firms and utility companies did well over the period. They did best when markets rose at the end of the year.
- On the other hand, the manager's choice of government bonds held returns back. UK Gilt holdings underperformed due to a bias towards shorter-dated Gilts, which delivered smaller returns.
- A small holding in bonds from New Zealand, which the benchmark was not invested in, also represented a drag on returns.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United Kingdom Gilt 1% 22/4/2024	United Kingdom Gilt 4.25% 7/12/2040
United Kingdom Gilt 4.25% 7/12/2040	United Kingdom Gilt 1% 22/4/2024
United Kingdom Gilt 2% 7/9/2025	United Kingdom Gilt 2.75% 7/9/2024
United States Treasury Notes 2.875% 15/5/2043	United Kingdom Gilt 4.25% 7/12/2046
Nationwide Building Society 6.125% 21/8/2028	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027
United Kingdom Gilt 1.5% 22/7/2026	United Kingdom Gilt 2% 7/9/2025
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	United Kingdom Gilt 4% 22/1/2060
Nestle 5.25% 21/09/2026 5.25% 21/9/2026	United Kingdom Treasury Bill 2.25% 7/9/2023
DS Smith 2.875% 26/7/2029	United States Treasury Inflation Indexed Notes 0.125% 15/4/2027
United Kingdom Gilt 4.25% 7/12/2046	United Kingdom Gilt 4.25% 7/12/2049

Comparative tables

Institutional Shares W (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	96.17	99.52	115.08
Return before operating charges*	4.70	(2.70)	(14.82)
Operating charges	(0.19)	(0.65)	(0.74)
Return after operating charges	4.51	(3.35)	(15.56)
Distributions	(0.97)	(3.69)	(3.16)
Retained distributions on accumulation shares	0.97	3.69	3.16
Closing net asset value per share	**100.68**	**96.17**	**99.52**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	4.69%	(3.37%)	(13.52%)
Other information			
Closing net asset value (£)	—	150,328	22,736
Closing number of shares	—	156,309	22,846
Operating charges**	—	0.67%	0.66%
Direct transaction costs*	—	0.00%	0.00%
Prices			
Highest share price	100.68	104.97	118.00
Lowest share price	94.90	89.33	98.84

Institutional Shares W (Income)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	76.49	82.27	97.96
Return before operating charges*	3.80	(2.24)	(12.41)
Operating charges	(0.24)	(0.53)	(0.62)
Return after operating charges	3.56	(2.77)	(13.03)
Distributions	(0.77)	(3.01)	(2.66)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**79.28**	**76.49**	**82.27**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	4.65%	(3.37%)	(13.30%)
Other information			
Closing net asset value (£)	—	13,630	13,243
Closing number of shares	—	17,819	16,098
Operating charges**	—	0.66%	0.66%
Direct transaction costs*	—	0.00%	0.00%
Prices			
Highest share price	79.28	86.78	100.44
Lowest share price	74.73	73.16	82.36

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed 13 December 2023.

Statistics
(continued)

Comparative tables (continued)

Newton Institutional Shares 3 (Income)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	83.76	89.82	106.61
Return before operating charges*	4.16	(2.45)	(13.52)
Operating charges	(0.10)	(0.25)	(0.29)
Return after operating charges	4.06	(2.70)	(13.81)
Distributions	(0.87)	(3.36)	(2.98)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**86.95**	**83.76**	**89.82**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	4.85%	(3.01%)	(12.95%)
Other information			
Closing net asset value (£)	—	7,651,899	9,103,551
Closing number of shares	—	9,135,000	10,135,000
Operating charges**	—	0.29%	0.28%
Direct transaction costs*	—	0.00%	0.00%
Prices			
Highest share price	86.95	94.78	109.35
Lowest share price	81.91	79.95	89.93

Newton X Shares (Income)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	84.63	90.57	107.28
Return before operating charges*	4.21	(2.47)	(13.63)
Operating charges	(0.03)	(0.08)	(0.08)
Return after operating charges	4.18	(2.55)	(13.71)
Distributions	(0.88)	(3.39)	(3.00)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**87.93**	**84.63**	**90.57**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	4.94%	(2.82%)	(12.78%)
Other information			
Closing net asset value (£)	—	8,479,675	9,074,694
Closing number of shares	—	10,019,572	10,019,572
Operating charges**	—	0.09%	0.08%
Direct transaction costs*	—	0.00%	0.00%
Prices			
Highest share price	87.93	95.59	110.06
Lowest share price	82.81	80.67	90.68

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed 13 December 2023.

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains/(losses)	3		461,234		(1,173,430)
Revenue	4	311,965		684,168	
Expenses	5	(10,636)		(25,872)	
Interest payable and similar charges	7	—		(37)	
Net revenue before taxation		301,329		658,259	
Taxation	6	(597)		(1,167)	
Net revenue after taxation			300,732		657,092
Total return before distributions			**761,966**		**(516,338)**
Distributions	8		(305,070)		(674,862)
Change in net assets attributable to Shareholders from investment activities			**456,896**		**(1,191,200)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		16,295,532		18,214,224
Amounts receivable on issue of shares	7,897		151,366	
Amounts payable on cancellation of shares	(16,763,265)		(885,238)	
		(16,755,368)		(733,872)
Dilution adjustment		2,928		2,182
Amounts payable at termination		(1,495)		—
Change in net assets attributable to Shareholders from investment activities		456,896		(1,191,200)
Retained distributions on accumulation shares		1,507		4,198
Closing net assets attributable to Shareholders		**—**		**16,295,532**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Investment assets*			—		15,596,690
Current assets					
Debtors	10	—		185,206	
Cash and cash equivalents	11	6,580		708,120	
Total other assets			6,580		893,326
Total assets			6,580		16,490,016
LIABILITIES					
Investment liabilities			—		(7,254)
Creditors					
Distribution payable		—		(174,619)	
Other creditors	12	(6,580)		(12,611)	
Total other liabilities			(6,580)		(187,230)
Total liabilities			(6,580)		(194,484)
Net assets attributable to Shareholders			**—**		**16,295,532**

*Gross of investment liabilities.

Final Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	1.0093
Group 2	n/a	n/a	n/a	1.0093
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.8132
Group 2	n/a	n/a	n/a	0.8132
Newton Institutional Shares 3 (Income)				
Group 1	n/a	—	n/a	0.9061
Group 2	n/a	n/a	n/a	0.9061
Newton X Shares (Income)				
Group 1	n/a	—	n/a	0.9152
Group 2	n/a	n/a	n/a	0.9152

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	0.8994
Group 2	n/a	n/a	n/a	0.8994
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.7304
Group 2	n/a	n/a	n/a	0.7304
Newton Institutional Shares 3 (Income)				
Group 1	n/a	—	n/a	0.8142
Group 2	n/a	n/a	n/a	0.8142
Newton X Shares (Income)				
Group 1	n/a	—	n/a	0.8220
Group 2	n/a	n/a	n/a	0.8220

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	0.9228
Group 2	n/a	n/a	n/a	0.9228
Institutional Shares W (Income)				
Group 1	n/a	—	n/a	0.7571
Group 2	n/a	n/a	n/a	0.7571
Newton Institutional Shares 3 (Income)				
Group 1	n/a	—	n/a	0.8491
Group 2	n/a	n/a	n/a	0.8491
Newton X Shares (Income)				
Group 1	n/a	—	n/a	0.8568
Group 2	n/a	n/a	n/a	0.8568

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
Institutional Shares W (Accumulation)				
Group 1	0.9674	—	0.9674	0.8607
Group 2	0.2575	0.7099	0.9674	0.8607
Institutional Shares W (Income)				
Group 1	0.7689	—	0.7689	0.7135
Group 2	0.7689	0.0000	0.7689	0.7135
Newton Institutional Shares 3 (Income)				
Group 1	0.8666	—	0.8666	0.7889
Group 2	0.8666	0.0000	0.8666	0.7889
Newton X Shares (Income)				
Group 1	0.8758	—	0.8758	0.7956
Group 2	0.8758	0.0000	0.8758	0.7956

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	n/a	n/a
Interim distributions for 31 March 2024	n/a	n/a
Interim distributions for 31 December 2023	n/a	n/a
Interim distributions for 30 September 2023	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund’s financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains/(losses) on non-derivative securities	481,300	(1,320,763)
(Losses)/gains on derivative contracts	(12,696)	134,313
Currency exchange (losses)/gains	(4,752)	19,036
Activity charges	(2,618)	(6,016)
Net capital gains/(losses)	**461,234**	**(1,173,430)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	2,412	21,338
Interest on debt securities	296,321	661,436
Interest on margin deposits	—	1,394
Overseas dividends	13,232	—
Total revenue	**311,965**	**684,168**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	7,331	17,770
Registrations and expense charge	2,216	5,288
Expense cap*	(7,295)	(13,368)
Safe custody fees	375	996
	2,627	**10,686**
Other expenses		
Audit fee	5,141	9,779
Depositary's fee	2,207	5,273
Financial Conduct Authority fee	61	134
Other expenses	600	—
	8,009	**15,186**
Total expenses	**10,636**	**25,872**

*There was a discretionary cap of 8 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 3 (Income) and Newton X Shares (Income) share classes. The cap also included expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Corporation tax	597	236
Double taxation relief	(156)	(236)
Overseas tax withheld	156	1,167
Total tax charge (see Note 6b)	**597**	**1,167**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	301,329	658,259
Corporation tax @ 20%	60,266	131,652
Effects of:		
Double taxation relief	(156)	(236)
Excess expenses for which no tax relief taken	120	—
Indexation allowance	(1,388)	(12,680)
Overseas tax withheld	156	1,167
Revenue not subject to corporation tax	(4)	—
Tax deductible interest distributions	(58,397)	(118,736)
Total tax charge (see Note 6a)	**597**	**1,167**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2023: £nil).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	—	37
Total interest	**—**	**37**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Interest Distribution 30 September	163,958	160,035
Interim Interest Distribution 31 December	—	172,998
Interim Interest Distribution 31 March	—	158,197
Final Interest Distribution 30 June	—	176,197
	163,958	**667,427**
Amounts added on issue of shares	(30)	(580)
Amounts deducted on cancellation of shares	141,142	8,015
Net distributions for the year	**305,070**	**674,862**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	300,732	657,092
Amounts payable on termination	(2,993)	—
Capitalised amounts	7,331	17,770
Net distributions for the year	**305,070**	**674,862**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	—	176,007
Accrued expenses refundable by the ACD	—	492
Sales awaiting settlement	—	8,707
Total debtors	**—**	**185,206**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	6,580	12,679
Cash held in Liquidity Funds	—	695,441
Total cash and cash equivalents	**6,580**	**708,120**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	4,644	12,611
Amounts payable on termination	1,495	—
Corporation tax	441	—
Total other creditors	**6,580**	**12,611**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2024 in respect of these transactions was £614 (30/06/2023: The balance due to the ACD was £2,606).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund does not have material exposure to market price risk and hence no sensitivity analysis has been presented.

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	—	15,499,555

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	—	—	774,978	(774,978)
Net capital impact	**—**	**—**	**774,978**	**(774,978)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	—	—

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	15,596,690	(7,254)
Level 3: Unobservable data	—	—
	15,596,690	**(7,254)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

The Sub-fund did not have exposure to counterparty credit risk for non-exchange traded derivatives as at 30 June 2024.

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	889	889
Canadian Imperial Bank of Commerce	(3,112)	(3,112)
HSBC Bank	1,681	1,681
Royal Bank of Scotland	2,442	2,442
State Street Global Advisors Limited	87,981	87,981
Total	**89,881**	**89,881**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Euro	—	99	99	14,308
New Zealand Dollar	—	—	—	(4,517)
Norwegian Krone	—	—	—	(2,085)
United States Dollar	—	739	739	(31,652)
Total	**—**	**838**	**838**	**(23,946)**

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	739	39	(35)

30 June 2023
The Sub-fund had no material exposure to currency risk and hence no sensitivity analysis has been presented.

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	—	—	69.12
Below investment grade securities	—	—	25.49
Unrated securities	—	—	0.51
Other assets	—	—	0.55
Portfolio of investments	**—**	**—**	**95.67**
Net current assets	**—**	**—**	**4.33**
Total net assets	**—**	**—**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	3,784	—	—	—	—
Total purchases	**3,784**	**—**		**—**	
Total purchases including transaction costs	**3,784**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	19,768	—	—	—	—
Total sales	**19,768**	**—**		**—**	
Total sales net of transaction costs	**19,768**				

Total transaction costs		**—**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	9,558	—	—	—	—
Total purchases	**9,558**	**—**		**—**	
Total purchases including transaction costs	**9,558**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	10,424	—	—	—	—
Total sales	**10,424**	**—**		**—**	
Total sales net of transaction costs	**10,424**				

Total transaction costs		**—**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (30/06/2023: 0.52%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	156,309	3,865	(160,174)	—	—
Institutional Shares W (Income)	17,819	5,577	(23,396)	—	—
Newton Institutional Shares 3 (Income)	9,135,000	—	(9,135,000)	—	—
Newton X Shares (Income)	10,019,572	—	(10,019,572)	—	—

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

BNY Mellon Investment Funds

BNY Mellon Sustainable UK Opportunities Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£166.69m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies
Key Dates: Fund Launch	8 February 2002

Investment Objective
The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy
The Sub-fund is actively managed and invests at least 70% of its assets in a concentrated portfolio of equities (company shares) issued by UK companies, including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in sustainable practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g. the company's environmental footprint, labour standards and/or board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager,seeks to:

– Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. The Investment Manager will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

– Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

The Sub-fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-fund will be constructed in a concentrated manner,taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions. Any investment in collective investment schemes will not exceed 10% of the portfolio.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.49%	9.68%	-16.16%	19.38%	-10.04%
B Shares (Income)	2.50%	9.69%	-16.16%	19.38%	-10.03%
Institutional Shares (Accumulation)	2.39%	9.57%	-16.24%	19.26%	-10.12%
Institutional Shares W (Accumulation)	2.64%	9.85%	-16.03%	19.55%	-9.90%
Institutional Shares W (Income)	2.65%	9.85%	-16.03%	19.56%	-9.90%
Newton Institutional Shares 1 (Accumulation)	2.66%	9.85%	-16.03%	19.56%	-9.90%
Sterling Income Shares	1.84%	8.95%	-16.71%	18.58%	-10.64%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a
FTSE All-Share TR	12.98%	7.89%	1.64%	21.45%	-12.99%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- In the 12 months under review, the Sub-fund's B Shares (Accumulation) share class produced a return of 2.49%, net of fees, versus a return of 12.98% for the FTSE All-Share TR Index.
- Stock-picking in the industrials sector dented returns. The Sub-fund's holding in pest control group Rentokil Initial came under pressure from weak demand in the US. Not holding stock in Rolls-Royce also proved a hindrance.
- Positioning in the financials sector was unhelpful too. The Sub-fund's holding in investment manager Intermediate Capital did well. But this was outweighed by the weakness of life insurer Prudential; the stock struggled on concerns about the outlook for China's economy.
- The manager's choice of stocks in the consumer sectors did not fare well. Investments in Watches of Switzerland and Pets at Home, as well as household goods provider Reckitt Benckiser, detracted.
- On the other hand, positioning in the technology sector helped returns. Owning stock in accounting and financial software provider Sage aided returns. The firm reported steady, recurring revenues in the year.
- The manager bought stock in clothing chain Next, grocer Tesco and pharmaceutical group GSK. Holdings in luxury retailer Burberry and industrial group Spirax-Sarco Engineering were sold.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Unilever	Dechra Pharmaceuticals
GSK	Reckitt Benckiser
Spirax-Sarco Engineering	Ascential
ConvaTec	Ashtead
Next	Spirax-Sarco Engineering
WH Smith	Lonza
Halma	Bodycote
IMI	Sage
Samsung Electronics	RELX
Standard Chartered	Bunzl

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	194.15	178.12	210.43
Return before operating charges*	4.83	17.85	(30.33)
Operating charges	(1.85)	(1.82)	(1.98)
Return after operating charges	2.98	16.03	(32.31)
Distributions	(2.14)	(2.41)	(2.54)
Retained distributions on accumulation shares	2.14	2.41	2.54
Closing net asset value per share	**197.13**	**194.15**	**178.12**
* after direct transaction costs of:	(0.42)	(0.16)	(0.44)
Performance			
Return after charges	1.53%	9.00%	(15.35%)
Other information			
Closing net asset value (£)	537,249	768,982	632,682
Closing number of shares	272,540	396,073	355,201
Operating charges**	0.97%	0.96%	0.96%
Direct transaction costs*	0.22%	0.09%	0.22%
Prices			
Highest share price	202.71	202.53	224.86
Lowest share price	171.42	168.45	173.25

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	158.11	146.88	176.03
Return before operating charges*	3.94	14.72	(25.37)
Operating charges	(1.51)	(1.50)	(1.65)
Return after operating charges	2.43	13.22	(27.02)
Distributions	(1.75)	(1.99)	(2.13)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**158.79**	**158.11**	**146.88**
* after direct transaction costs of:	(0.35)	(0.13)	(0.37)
Performance			
Return after charges	1.54%	9.00%	(15.35%)
Other information			
Closing net asset value (£)	4,911,957	5,283,561	5,079,690
Closing number of shares	3,093,420	3,341,605	3,458,330
Operating charges**	0.97%	0.96%	0.96%
Direct transaction costs*	0.22%	0.09%	0.22%
Prices			
Highest share price	165.08	167.01	188.12
Lowest share price	139.59	138.90	144.94

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	346.96	318.63	376.81
Return before operating charges*	8.60	31.92	(54.27)
Operating charges	(3.65)	(3.59)	(3.91)
Return after operating charges	4.95	28.33	(58.18)
Distributions	(3.47)	(3.97)	(4.18)
Retained distributions on accumulation shares	3.47	3.97	4.18
Closing net asset value per share	**351.91**	**346.96**	**318.63**
* after direct transaction costs of:	(0.76)	(0.29)	(0.80)
Performance			
Return after charges	1.43%	8.89%	(15.44%)
Other information			
Closing net asset value (£)	1,973,860	3,164,080	3,249,856
Closing number of shares	560,894	911,932	1,019,941
Operating charges**	1.07%	1.06%	1.06%
Direct transaction costs*	0.22%	0.09%	0.22%
Prices			
Highest share price	361.93	362.01	402.45
Lowest share price	306.24	301.25	309.93

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	202.04	185.07	218.30
Return before operating charges*	5.02	18.56	(31.50)
Operating charges	(1.63)	(1.59)	(1.73)
Return after operating charges	3.39	16.97	(33.23)
Distributions	(2.52)	(2.80)	(2.96)
Retained distributions on accumulation shares	2.52	2.80	2.96
Closing net asset value per share	**205.43**	**202.04**	**185.07**
* after direct transaction costs of:	(0.44)	(0.17)	(0.46)
Performance			
Return after charges	1.68%	9.17%	(15.22%)
Other information			
Closing net asset value (£)	15,085,102	19,988,120	24,769,806
Closing number of shares	7,343,134	9,893,234	13,384,278
Operating charges**	0.82%	0.81%	0.81%
Direct transaction costs*	0.22%	0.09%	0.22%
Prices			
Highest share price	211.22	210.70	233.45
Lowest share price	178.47	175.10	179.99

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	160.77	149.35	179.04
Return before operating charges*	4.00	14.97	(25.84)
Operating charges	(1.31)	(1.29)	(1.42)
Return after operating charges	2.69	13.68	(27.26)
Distributions	(2.01)	(2.26)	(2.43)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**161.45**	**160.77**	**149.35**
* after direct transaction costs of:	(0.35)	(0.14)	(0.38)
Performance			
Return after charges	1.67%	9.16%	(15.23%)
Other information			
Closing net asset value (£)	15,701,158	19,231,905	22,227,963
Closing number of shares	9,724,795	11,962,081	14,882,906
Operating charges**	0.83%	0.81%	0.81%
Direct transaction costs*	0.22%	0.09%	0.22%
Prices			
Highest share price	168.07	170.02	191.47
Lowest share price	142.01	141.30	147.62

Newton Institutional Shares 1 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	374.41	342.98	404.58
Return before operating charges*	9.33	34.38	(58.39)
Operating charges	(2.99)	(2.95)	(3.21)
Return after operating charges	6.34	31.43	(61.60)
Distributions	(4.73)	(5.19)	(5.49)
Retained distributions on accumulation shares	4.73	5.19	5.49
Closing net asset value per share	**380.75**	**374.41**	**342.98**
* after direct transaction costs of:	(0.82)	(0.32)	(0.86)
Performance			
Return after charges	1.69%	9.16%	(15.23%)
Other information			
Closing net asset value (£)	7,298,067	7,176,463	11,906,845
Closing number of shares	1,916,752	1,916,752	3,471,630
Operating charges**	0.81%	0.81%	0.81%
Direct transaction costs*	0.22%	0.09%	0.22%
Prices			
Highest share price	391.46	390.47	432.65
Lowest share price	330.74	324.50	333.57

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	317.89	295.34	353.57
Return before operating charges*	7.82	29.53	(50.65)
Operating charges	(5.05)	(5.10)	(5.63)
Return after operating charges	2.77	24.43	(56.28)
Distributions	(1.46)	(1.88)	(1.95)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**319.20**	**317.89**	**295.34**
* after direct transaction costs of:	(0.69)	(0.27)	(0.74)
Performance			
Return after charges	0.87%	8.27%	(15.92%)
Other information			
Closing net asset value (£)	121,161,309	133,457,989	133,424,176
Closing number of shares	37,957,891	41,982,756	45,175,854
Operating charges**	1.62%	1.63%	1.63%
Direct transaction costs*	0.22%	0.09%	0.22%
Prices			
Highest share price	330.01	333.99	376.91
Lowest share price	280.06	278.77	289.25

U1 Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.11
Operating charges	(0.25)
Return after operating charges	1.86
Distributions	(0.77)
Retained distributions on accumulation shares	0.77
Closing net asset value per share	**101.86**
* after direct transaction costs of:	(0.08)
Performance	
Return after charges	1.86%
Other information	
Closing net asset value (£)	10,180
Closing number of shares	9,994
Operating charges**	0.73%
Direct transaction costs*	0.22%
Prices	
Highest share price	104.71
Lowest share price	97.79

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 February 2024.

Comparative tables (continued)

U1 Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.11
Operating charges	(0.25)
Return after operating charges	1.86
Distributions	(0.77)
Retained distributions on accumulation shares	—
Closing net asset value per share	**101.09**
* after direct transaction costs of:	(0.08)
Performance	
Return after charges	1.86%
Other information	
Closing net asset value (£)	7,034
Closing number of shares	6,958
Operating charges**	0.72%
Direct transaction costs*	0.22%
Prices	
Highest share price	104.71
Lowest share price	97.79

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 February 2024.

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.91% (98.30%)			
United Kingdom 75.01% (74.31%)			
Advertising 0.00% (2.26%)			
Agriculture 1.57% (1.73%)			
Genus	158,271	2,611,471	1.57
Apparel 0.00% (1.65%)			
Banks 2.98% (0.00%)			
Lloyds Banking	4,564,442	2,498,576	1.50
Standard Chartered	344,322	2,465,345	1.48
Building Materials 4.38% (3.57%)			
Genuit	838,511	3,618,175	2.17
Marshalls	1,258,326	3,680,604	2.21
Chemicals 0.00% (2.15%)			
Commercial Services 9.19% (13.44%)			
Ashtead	61,616	3,254,557	1.95
RELX	254,406	9,255,290	5.55
Rentokil Initial	609,600	2,810,866	1.69
Cosmetics & Personal Care 7.59% (0.00%)			
Unilever	291,340	12,655,810	7.59
Distribution & Wholesale 1.99% (2.11%)			
RS	472,063	3,309,162	1.99
Diversified Financial Services 4.90% (5.86%)			
London Stock Exchange	86,964	8,171,137	4.90
Electronics 1.24% (4.05%)			
Halma	76,109	2,058,748	1.24
Food Producers 1.55% (0.00%)			
Tesco	844,661	2,582,973	1.55
Food Services 3.83% (3.96%)			
Compass	295,927	6,392,023	3.83
Healthcare Products 2.24% (0.00%)			
ConvaTec	1,588,542	3,726,720	2.24
Household Products 0.00% (3.40%)			
Machinery Construction & Mining 3.23% (3.06%)			
Weir	271,126	5,379,140	3.23
Machinery Diversified 2.24% (0.00%)			
IMI	211,455	3,730,066	2.24
Media 1.71% (2.20%)			
Informa	334,181	2,857,248	1.71
Metal & Hardware 0.00% (2.25%)			
Packaging & Containers 1.74% (0.00%)			
DS Smith	690,877	2,908,592	1.74
Pharmaceuticals 13.93% (12.20%)			
AstraZeneca	131,045	16,189,299	9.71
GSK	460,307	7,040,396	4.22
Private Equity 1.95% (1.92%)			
Intermediate Capital	149,375	3,256,375	1.95
Retail 6.72% (5.22%)			
Next	45,714	4,130,717	2.48

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Pets at Home	1,513,955	4,472,223	2.68
WH Smith	229,019	2,592,495	1.56
Software 2.03% (3.28%)			
Sage	310,840	3,381,939	2.03
United States of America 4.35% (4.30%)			
Healthcare Products 2.13% (2.07%)			
Danaher	17,929	3,542,257	2.13
Software 2.22% (2.23%)			
Microsoft	10,486	3,706,060	2.22
Bermuda 2.54% (2.23%)			
Insurance 2.54% (2.23%)			
Hiscox	368,236	4,231,032	2.54
France 2.68% (0.00%)			
Insurance 1.16% (0.00%)			
SCOR	96,199	1,928,140	1.16
Pharmaceuticals 1.52% (0.00%)			
Sanofi	33,348	2,542,981	1.52
Hong Kong 2.23% (4.09%)			
Insurance 2.23% (4.09%)			
Prudential	518,032	3,720,506	2.23
Ireland 10.08% (9.81%)			
Commercial Services 4.46% (3.74%)			
Experian	201,645	7,432,635	4.46
Computers 1.77% (1.75%)			
Accenture	12,313	2,955,471	1.77
Food Producers 1.94% (2.55%)			
Kerry	50,337	3,228,618	1.94
Forest Products & Paper 1.91% (1.77%)			
Smurfit Kappa	90,244	3,183,808	1.91
South Korea 2.02% (1.72%)			
Semiconductors 2.02% (0.00%)			
Samsung Electronics	72,095	3,372,655	2.02
Telecommunications 0.00% (1.72%)			
Switzerland 0.00% (1.84%)			
Healthcare Services 0.00% (1.84%)			
Portfolio of investments		**164,874,110**	**98.91**
Net current assets		**1,811,806**	**1.09**
Total Net Assets		**166,685,916**	**100.00**

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		288,060		14,972,545
Revenue	4	3,622,131		4,378,384	
Expenses	5	(2,441,072)		(2,742,796)	
Interest payable and similar charges	7	(5,041)		(1,114)	
Net revenue before taxation		1,176,018		1,634,474	
Taxation	6	(15,693)		(1,453)	
Net revenue after taxation			1,160,325		1,633,021
Total return before distributions			**1,448,385**		**16,605,566**
Distributions	8		(1,161,568)		(1,638,971)
Change in net assets attributable to Shareholders from investment activities			**286,817**		**14,966,595**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		189,071,100		201,291,018
Amounts receivable on issue of shares	7,457,623		8,459,081	
Amounts payable on cancellation of shares	(30,431,023)		(36,072,742)	
		(22,973,400)		(27,613,661)
Dilution adjustment		58		4,920
Change in net assets attributable to Shareholders from investment activities		286,817		14,966,595
Retained distributions on accumulation shares		301,341		422,228
Closing net assets attributable to Shareholders		**166,685,916**		**189,071,100**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			164,874,110		185,861,088
Current assets					
Debtors	10	722,032		3,281,315	
Cash and cash equivalents	11	2,966,390		1,521,061	
Total other assets			3,688,422		4,802,376
Total assets			168,562,532		190,663,464
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(803,631)		(1,126,575)	
Other creditors	12	(1,072,985)		(465,789)	
Total other liabilities			(1,876,616)		(1,592,364)
Total liabilities			(1,876,616)		(1,592,364)
Net assets attributable to Shareholders			**166,685,916**		**189,071,100**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	2.1448	—	2.1448	2.4086
Group 2	1.3383	0.8065	2.1448	2.4086
B Shares (Income)				
Group 1	1.7465	—	1.7465	1.9862
Group 2	1.3056	0.4409	1.7465	1.9862
Institutional Shares (Accumulation)				
Group 1	3.4738	—	3.4738	3.9677
Group 2	1.9524	1.5214	3.4738	3.9677
Institutional Shares W (Accumulation)				
Group 1	2.5240	—	2.5240	2.8003
Group 2	1.7908	0.7332	2.5240	2.8003
Institutional Shares W (Income)				
Group 1	2.0083	—	2.0083	2.2596
Group 2	1.4803	0.5280	2.0083	2.2596
Newton Institutional Shares 1 (Accumulation)				
Group 1	4.7263	—	4.7263	5.1894
Group 2	4.7263	0.0000	4.7263	5.1894
Sterling Income Shares				
Group 1	1.4602	—	1.4602	1.8815
Group 2	1.4318	0.0284	1.4602	1.8815
U1 Shares (Accumulation)				
Group 1	0.7660	—	0.7660	n/a
Group 2	0.2400	0.5260	0.7660	n/a
U1 Shares (Income)				
Group 1	0.7666	—	0.7666	n/a
Group 2	0.2524	0.5142	0.7666	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund’s financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	276,239	15,022,070
Currency exchange gains/(losses)	26,979	(34,970)
Activity charges	(15,158)	(14,555)
Net capital gains	**288,060**	**14,972,545**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	184,077	118,159
Overseas dividends	581,586	482,670
UK dividends	2,856,468	3,777,555
Total revenue	**3,622,131**	**4,378,384**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	2,262,777	2,540,731
Registrations and expense charge	137,385	159,014
Safe custody fees	6,202	7,344
	2,406,364	**2,707,089**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	25,007	26,343
Financial Conduct Authority fee	135	134
Professional fees	—	469
	34,708	**35,707**
Total expenses	**2,441,072**	**2,742,796**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	15,693	1,453
Total tax charge (see Note 6b)	**15,693**	**1,453**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	1,176,018	1,634,474
Corporation tax @ 20%	235,204	326,895
Effects of:		
Movement in unrecognised tax losses	452,407	525,151
Overseas tax withheld	15,693	1,453
Revenue not subject to corporation tax	(687,611)	(852,046)
Total tax charge (see Note 6a)	**15,693**	**1,453**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £68,364,328 (30/06/2023: £66,102,293), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £13,672,866 (30/06/2023: £13,220,459).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	5,041	1,114
Total interest	**5,041**	**1,114**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Final Dividend Distribution 30 June	1,104,971	1,548,803
	1,104,971	**1,548,803**
Amounts added on issue of shares	(6,900)	(17,884)
Amounts deducted on cancellation of shares	63,497	108,052
Net distributions for the year	**1,161,568**	**1,638,971**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	1,160,325	1,633,021
Equalisation on conversions	1,243	5,950
Net distributions for the year	**1,161,568**	**1,638,971**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	574,889	751,222
Amounts receivable for issue of shares	19,550	32,530
Amounts receivable on open currency contracts	—	43,528
Overseas withholding tax reclaimable	127,593	85,753
Sales awaiting settlement	—	2,368,282
Total debtors	**722,032**	**3,281,315**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	14,719	19,227
Cash held in Liquidity Funds	2,951,671	1,501,834
Total cash and cash equivalents	**2,966,390**	**1,521,061**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	205,117	230,682
Amounts payable for cancellation of shares	453,362	191,519
Amounts payable on open currency contracts	—	43,588
Purchases awaiting settlement	414,506	—
Total other creditors	**1,072,985**	**465,789**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £627,687 (30/06/2023: £381,118).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	164,874,110	185,861,088

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	8,243,706	(8,243,706)	9,293,054	(9,293,054)
Net capital impact	**8,243,706**	**(8,243,706)**	**9,293,054**	**(9,293,054)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	164,874,110	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	164,874,110	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	185,861,088	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	185,861,088	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Euro	7,699,739	121,878	7,821,617	4,969,574
Korean Won	3,372,655	11,667	3,384,322	3,288,023
Swiss Franc	—	—	—	3,475,129
United States Dollar	10,203,788	73,574	10,277,362	11,676,122
Total	**21,276,182**	**207,119**	**21,483,301**	**23,408,848**

Foreign currency sensitivity
The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	70,841	29	0.04	323	0.46
Total purchases	**70,841**	**29**		**323**	
Total purchases including transaction costs	**71,193**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	92,482	32	0.03	5	0.01
Total sales	**92,482**	**32**		**5**	
Total sales net of transaction costs	**92,445**				
Total transaction costs		**61**		**328**	
Total transaction costs as a % of average net assets		**0.03%**		**0.19%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	42,747	14	0.03	136	0.32
Total purchases	**42,747**	**14**		**136**	
Total purchases including transaction costs	**42,897**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	70,931	19	0.03	3	0.00
Total sales	**70,931**	**19**		**3**	
Total sales net of transaction costs	**70,909**				
Total transaction costs		**33**		**139**	
Total transaction costs as a % of average net assets		**0.02%**		**0.07%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2023: 0.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Institutional Shares (Accumulation)	1.00%	0.045%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Sterling Income Shares	1.50%	0.09%
U1 Shares (Accumulation)	0.65%	0.045%
U1 Shares (Income)	0.65%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	396,073	42,265	(152,854)	(12,944)	272,540
B Shares (Income)	3,341,605	120,891	(364,003)	(5,073)	3,093,420
Institutional Shares (Accumulation)	911,932	39	(251,677)	(99,400)	560,894
Institutional Shares W (Accumulation)	9,893,234	515,698	(3,223,909)	158,111	7,343,134
Institutional Shares W (Income)	11,962,081	275,044	(2,847,749)	335,419	9,724,795
Newton Institutional Shares 1 (Accumulation)	1,916,752	—	—	—	1,916,752
Sterling Income Shares	41,982,756	1,890,272	(5,763,532)	(151,605)	37,957,891
U1 Shares (Accumulation)	—	15,134	(5,140)	—	9,994
U1 Shares (Income)	—	6,958	—	—	6,958

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon UK Equity Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£536.01m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies
Key Dates: Fund Launch	1 May 1985

Investment Objective
The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy
The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in other transferable securities (including but not limited to shares of non-UK companies), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	7.12%	9.93%	-7.31%	17.82%	-10.85%
B Shares (Income)	7.12%	9.93%	-7.31%	17.82%	-10.85%
Institutional Shares (Accumulation)^	n/a	9.81%	-7.39%	17.70%	-10.95%
Institutional Shares (Income)^	n/a	9.82%	-7.40%	17.71%	-10.94%
Institutional Shares W (Accumulation)	7.28%	10.09%	-7.17%	17.99%	-10.71%
Institutional Shares W (Income)	7.27%	10.09%	-7.17%	18.00%	-10.71%
Newton Institutional Shares 3 (Accumulation)	7.55%	10.37%	-6.94%	18.29%	-10.49%
Sterling Income Shares	6.43%	9.20%	-7.93%	17.04%	-11.45%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a
FTSE All-Share TR	12.98%	7.89%	1.64%	21.45%	-12.99%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- Over the 12-month period under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 7.12%, net of fees, versus 12.98% for the FTSE All-Share TR Index.
- The decision to hold more company shares in the industrials industry than the index proved to be a good one, as the sector performed well in the year. Being more invested in technology stocks than the benchmark helped too. Holding a smaller stake than the index in consumer staples was another positive. The Sub-fund also benefited from holding Barclays in financial services, though having fewer financials than the index was a negative.
- But in certain sectors, the manager's choice of stocks weighed on the Sub-fund's performance. This was the case in the industrials sector, in which the Sub-fund did not own Rolls-Royce, which performed very well within the index. Two luxury good stocks (Watches of Switzerland and Burberry) had disappointing sales, which hurt performance. The Sub-fund also owned St James Place (a consumer finance company) which performed less well than the index on news from the UK regulator that it would need to change the fees it charges customers.
- The manager bought Next, a leading UK retailer, as well as Tesco. Both companies have taken market share within the UK and could benefit from increased consumer spending.
- The Sub-fund's investment in banks was increased via the purchase of more Asian-focused banks.
- The manager sold stocks suffering from weaker trading conditions and deteriorating business outlooks. These included shares in St James Place and Anglo American (a mining company).

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Unilever	Lloyds Banking
Spirax-Sarco Engineering	BAE Systems
IMI	Reckitt Benckiser
Next	Ashtead
Standard Chartered	Anglo American
Sanofi	Shell
Tesco	Diageo
DS Smith	Spirax-Sarco Engineering
WH Smith	Dechra Pharmaceuticals
Nestle	Halma

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	193.60	176.44	189.53
Return before operating charges*	13.96	18.97	(11.27)
Operating charges	(1.88)	(1.81)	(1.82)
Return after operating charges	12.08	17.16	(13.09)
Distributions	(5.05)	(5.51)	(5.61)
Retained distributions on accumulation shares	5.05	5.51	5.61
Closing net asset value per share	**205.68**	**193.60**	**176.44**
* after direct transaction costs of:	(0.37)	(0.19)	(0.24)
Performance			
Return after charges	6.24%	9.73%	(6.91%)
Other information			
Closing net asset value (£)	860,262	875,135	870,522
Closing number of shares	418,259	452,021	493,393
Operating charges**	0.96%	0.95%	0.95%
Direct transaction costs*	0.19%	0.10%	0.13%
Prices			
Highest share price	211.68	204.58	203.30
Lowest share price	181.43	170.59	173.08

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	140.91	132.26	146.39
Return before operating charges*	10.03	14.07	(8.45)
Operating charges	(1.36)	(1.34)	(1.39)
Return after operating charges	8.67	12.73	(9.84)
Distributions	(3.64)	(4.08)	(4.29)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**145.94**	**140.91**	**132.26**
* after direct transaction costs of:	(0.27)	(0.14)	(0.19)
Performance			
Return after charges	6.15%	9.62%	(6.72%)
Other information			
Closing net asset value (£)	215,269,368	222,073,424	215,831,771
Closing number of shares	147,501,052	157,604,934	163,187,297
Operating charges**	0.96%	0.95%	0.95%
Direct transaction costs*	0.19%	0.10%	0.13%
Prices			
Highest share price	151.56	151.44	154.94
Lowest share price	131.12	126.75	130.92

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	317.86	289.96	311.77
Return before operating charges*	(3.96)	31.18	(18.50)
Operating charges	(0.86)	(3.28)	(3.31)
Return after operating charges	(4.82)	27.90	(21.81)
Distributions	(2.22)	(9.19)	(9.38)
Retained distributions on accumulation shares	2.22	9.19	9.38
Closing net asset value per share	**313.04**	**317.86**	**289.96**
* after direct transaction costs of:	(0.16)	(0.31)	(0.40)
Performance			
Return after charges	(1.52%)	9.62%	(7.00%)
Other information			
Closing net asset value (£)	—	8,746,827	8,307,963
Closing number of shares	—	2,751,794	2,865,168
Operating charges**	—	1.05%	1.05%
Direct transaction costs*	—	0.10%	0.13%
Prices			
Highest share price	324.60	336.00	334.27
Lowest share price	305.94	280.27	284.45

Institutional Shares (Income)	30/06/2024*** (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	895.96	842.26	933.61
Return before operating charges*	(11.14)	89.53	(53.77)
Operating charges	(2.43)	(9.43)	(9.80)
Return after operating charges	(13.57)	80.10	(63.57)
Distributions	(6.26)	(26.40)	(27.78)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**876.13**	**895.96**	**842.26**
* after direct transaction costs of:	(0.44)	(0.88)	(1.18)
Performance			
Return after charges	(1.51%)	9.51%	(6.81%)
Other information			
Closing net asset value (£)	—	512,743	730,487
Closing number of shares	—	57,228	86,729
Operating charges**	—	1.05%	1.05%
Direct transaction costs*	—	0.10%	0.13%
Prices			
Highest share price	914.96	963.53	987.42
Lowest share price	862.37	806.84	833.83

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class closed 2 October 2023.

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	203.93	185.56	199.02
Return before operating charges*	14.70	19.97	(11.85)
Operating charges	(1.67)	(1.60)	(1.61)
Return after operating charges	13.03	18.37	(13.46)
Distributions	(5.40)	(5.90)	(5.99)
Retained distributions on accumulation shares	5.40	5.90	5.99
Closing net asset value per share	**216.96**	**203.93**	**185.56**
* after direct transaction costs of:	(0.39)	(0.20)	(0.26)
Performance			
Return after charges	6.39%	9.90%	(6.76%)
Other information			
Closing net asset value (£)	18,924,913	19,472,822	20,169,707
Closing number of shares	8,722,703	9,548,826	10,869,620
Operating charges**	0.81%	0.80%	0.80%
Direct transaction costs*	0.19%	0.10%	0.13%
Prices			
Highest share price	223.25	215.36	213.66
Lowest share price	191.20	179.49	182.03

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	147.36	138.19	152.79
Return before operating charges*	10.50	14.69	(8.83)
Operating charges	(1.20)	(1.18)	(1.22)
Return after operating charges	9.30	13.51	(10.05)
Distributions	(3.88)	(4.34)	(4.55)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**152.78**	**147.36**	**138.19**
* after direct transaction costs of:	(0.28)	(0.14)	(0.19)
Performance			
Return after charges	6.31%	9.78%	(6.58%)
Other information			
Closing net asset value (£)	119,155,610	127,380,837	109,006,219
Closing number of shares	77,992,225	86,442,654	78,884,131
Operating charges**	0.81%	0.80%	0.80%
Direct transaction costs*	0.19%	0.10%	0.13%
Prices			
Highest share price	158.64	158.33	161.80
Lowest share price	137.17	132.47	136.79

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Comparative tables (continued)

Newton Institutional Shares 3 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	626.08	568.25	607.96
Return before operating charges*	45.24	61.21	(36.32)
Operating charges	(3.49)	(3.38)	(3.39)
Return after operating charges	41.75	57.83	(39.71)
Distributions	(16.67)	(18.08)	(18.33)
Retained distributions on accumulation shares	16.67	18.08	18.33
Closing net asset value per share	**667.83**	**626.08**	**568.25**
* after direct transaction costs of:	(1.21)	(0.60)	(0.78)
Performance			
Return after charges	6.67%	10.18%	(6.53%)
Other information			
Closing net asset value (£)	6,441,609	6,786,738	4,864,519
Closing number of shares	964,559	1,084,010	856,057
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs*	0.19%	0.10%	0.13%
Prices			
Highest share price	686.97	660.56	653.50
Lowest share price	587.47	550.05	557.38

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	831.50	785.59	875.20
Return before operating charges*	58.90	83.45	(50.11)
Operating charges	(13.39)	(13.53)	(14.14)
Return after operating charges	45.51	69.92	(64.25)
Distributions	(21.40)	(24.01)	(25.36)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**855.61**	**831.50**	**785.59**
* after direct transaction costs of:	(1.59)	(0.82)	(1.11)
Performance			
Return after charges	5.47%	8.90%	(7.34%)
Other information			
Closing net asset value (£)	175,251,228	190,623,724	215,371,569
Closing number of shares	20,482,501	22,925,209	27,415,303
Operating charges**	1.61%	1.62%	1.62%
Direct transaction costs*	0.19%	0.10%	0.13%
Prices			
Highest share price	889.24	895.77	924.37
Lowest share price	772.12	751.45	777.69

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	4.24
Operating charges	(0.25)
Return after operating charges	3.99
Distributions	(1.11)
Retained distributions on accumulation shares	1.11
Closing net asset value per share	**103.99**
* after direct transaction costs of:	(0.07)
Performance	
Return after charges	3.99%
Other information	
Closing net asset value (£)	14,269
Closing number of shares	13,722
Operating charges**	0.71%
Direct transaction costs*	0.19%
Prices	
Highest share price	106.99
Lowest share price	99.79

U1 Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	4.24
Operating charges	(0.25)
Return after operating charges	3.99
Distributions	(1.11)
Retained distributions on accumulation shares	—
Closing net asset value per share	**102.88**
* after direct transaction costs of:	(0.07)
Performance	
Return after charges	3.99%
Other information	
Closing net asset value (£)	92,546
Closing number of shares	89,957
Operating charges**	0.71%
Direct transaction costs*	0.19%
Prices	
Highest share price	106.81
Lowest share price	99.79

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 February 2024.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.00% (98.32%)			
United Kingdom 79.69% (84.64%)			
Advertising 0.25% (1.05%)			
Ascential	393,442	1,343,604	0.25
Aerospace & Defence 0.00% (2.24%)			
Agriculture 0.19% (0.90%)			
Genus	60,104	991,716	0.19
Airlines 0.35% (0.00%)			
easyJet	415,083	1,899,835	0.35
Apparel 0.00% (1.08%)			
Banks 6.14% (7.49%)			
Barclays	9,569,672	19,991,045	3.73
HSBC	786,203	5,376,056	1.00
Standard Chartered	1,058,101	7,576,003	1.41
Beverages 1.95% (4.58%)			
Diageo	418,751	10,422,712	1.95
Building Materials 2.58% (1.86%)			
Genuit	1,254,443	5,412,922	1.01
Marshalls	2,884,476	8,437,092	1.57
Chemicals 0.00% (1.05%)			
Commercial Services 6.31% (9.08%)			
Ashtead	56,436	2,980,950	0.56
RELX	731,218	26,601,711	4.96
Rentokil Initial	915,267	4,220,296	0.79
Cosmetics & Personal Care 6.71% (0.00%)			
Unilever	828,486	35,989,432	6.71
Distribution & Wholesale 1.11% (1.90%)			
RS	849,906	5,957,841	1.11
Diversified Financial Services 3.83% (4.20%)			
London Stock Exchange	218,412	20,521,992	3.83
Electricity 1.80% (2.73%)			
National Grid	1,091,634	9,632,578	1.80
Electronics 0.00% (1.95%)			
Engineering & Construction 0.59% (0.00%)			
Balfour Beatty	868,041	3,168,350	0.59
Food Producers 1.55% (0.00%)			
Tesco	2,716,234	8,306,244	1.55
Food Services 2.90% (2.88%)			
Compass	718,686	15,523,618	2.90
Healthcare Products 1.46% (0.61%)			
ConvaTec	3,334,280	7,822,221	1.46
Home Builders 1.20% (1.42%)			
Bellway	254,487	6,453,790	1.20
Household Products 0.00% (2.49%)			
Internet 1.02% (0.76%)			
Auto Trader	680,461	5,451,854	1.02
Machinery Construction & Mining 1.82% (1.32%)			
Weir	491,909	9,759,475	1.82

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Machinery Diversified 2.04% (0.00%)			
IMI	620,453	10,944,791	2.04
Media 1.44% (1.68%)			
Informa	904,528	7,733,714	1.44
Metal & Hardware 0.00% (1.29%)			
Mining 0.00% (2.54%)			
Oil & Gas Producers 9.35% (8.93%)			
Shell	1,769,344	50,134,362	9.35
Packaging & Containers 1.74% (0.00%)			
DS Smith	2,214,632	9,323,601	1.74
Pharmaceuticals 13.70% (13.03%)			
AstraZeneca	402,284	49,698,165	9.27
GSK	1,552,445	23,744,646	4.43
Private Equity 3.53% (3.08%)			
3i	364,782	11,184,216	2.09
Intermediate Capital	353,367	7,703,401	1.44
Retail 4.36% (2.58%)			
Next	117,354	10,604,107	1.98
Pets at Home	2,148,410	6,346,403	1.18
WH Smith	565,876	6,405,716	1.20
Software 1.77% (1.92%)			
Sage	872,823	9,496,314	1.77
United States of America 2.09% (1.93%)			
Healthcare Products 1.02% (0.95%)			
Danaher	27,667	5,466,208	1.02
Software 1.07% (0.98%)			
Microsoft	16,260	5,746,760	1.07
Bermuda 1.61% (1.49%)			
Insurance 1.61% (1.49%)			
Hiscox	750,024	8,617,776	1.61
France 2.68% (0.00%)			
Insurance 1.16% (0.00%)			
SCOR	308,639	6,186,126	1.16
Pharmaceuticals 1.52% (0.00%)			
Sanofi	106,989	8,158,540	1.52
Hong Kong 1.62% (2.90%)			
Insurance 1.62% (2.90%)			
Prudential	1,206,038	8,661,765	1.62
Ireland 6.09% (4.66%)			
Commercial Services 3.30% (2.37%)			
Experian	480,805	17,722,472	3.30
Computers 0.70% (0.55%)			
Accenture	15,603	3,745,165	0.70
Food Producers 0.82% (0.45%)			
Kerry	68,554	4,397,058	0.82
Forest Products & Paper 1.27% (1.29%)			
Smurfit Kappa	192,401	6,787,907	1.27

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
South Korea 1.01% (0.86%)			
Semiconductors 1.01% (0.00%)			
Samsung Electronics	115,119	5,385,348	1.01
Telecommunications 0.00% (0.86%)			
Spain 0.58% (0.00%)			
Retail 0.58% (0.00%)			
Inditex	79,562	3,126,626	0.58
Switzerland 2.63% (1.84%)			
Beverages 0.00% (0.92%)			
Food Producers 1.26% (0.00%)			
Nestle	83,533	6,743,234	1.26
Healthcare Services 0.00% (0.92%)			
Retail 1.37% (0.00%)			
Cie Financiere Richemont	59,610	7,357,121	1.37
Portfolio of investments		**525,262,879**	**98.00**
Net current assets		**10,746,926**	**2.00**
Total Net Assets		**536,009,805**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		23,232,023		42,406,037
Revenue	4	14,789,380		17,686,449	
Expenses	5	(6,198,443)		(6,781,628)	
Interest payable and similar charges	7	(23)		(697)	
Net revenue before taxation		8,590,914		10,904,124	
Taxation	6	(108,157)		9,676	
Net revenue after taxation			8,482,757		10,913,800
Total return before distributions			**31,714,780**		**53,319,837**
Distributions	8		(14,180,706)		(17,179,492)
Change in net assets attributable to Shareholders from investment activities			**17,534,074**		**36,140,345**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		576,472,250		575,166,038
Amounts receivable on issue of shares	29,285,999		36,932,037	
Amounts payable on cancellation of shares	(88,028,405)		(72,815,745)	
		(58,742,406)		(35,883,708)
Dilution adjustment		—		5,874
Change in net assets attributable to Shareholders from investment activities		17,534,074		36,140,345
Retained distributions on accumulation shares		745,887		1,043,701
Closing net assets attributable to Shareholders		**536,009,805**		**576,472,250**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			525,262,879		566,778,936
Current assets					
Debtors	10	11,648,684		16,314,879	
Cash and cash equivalents	11	8,405,840		10,952,678	
Total other assets			20,054,524		27,267,557
Total assets			545,317,403		594,046,493
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(4,601,480)		(5,599,208)	
Other creditors	12	(4,706,118)		(11,975,035)	
Total other liabilities			(9,307,598)		(17,574,243)
Total liabilities			(9,307,598)		(17,574,243)
Net assets attributable to Shareholders			**536,009,805**		**576,472,250**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	1.8340	—	1.8340	1.9818
Group 2	1.3070	0.5270	1.8340	1.9818
B Shares (Income)				
Group 1	1.3131	—	1.3131	1.4573
Group 2	0.3334	0.9797	1.3131	1.4573
Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	3.2914
Group 2	n/a	n/a	n/a	3.2914
Institutional Shares (Income)				
Group 1	n/a	—	n/a	9.3748
Group 2	n/a	n/a	n/a	9.3748
Institutional Shares W (Accumulation)				
Group 1	1.9524	—	1.9524	2.1126
Group 2	0.9054	1.0470	1.9524	2.1126
Institutional Shares W (Income)				
Group 1	1.3917	—	1.3917	1.5429
Group 2	0.6587	0.7330	1.3917	1.5429
Newton Institutional Shares 3 (Accumulation)				
Group 1	6.0274	—	6.0274	6.4783
Group 2	3.2692	2.7582	6.0274	6.4783
Sterling Income Shares				
Group 1	7.7057	—	7.7057	8.5643
Group 2	2.4609	5.2448	7.7057	8.5643
U1 Shares (Accumulation)				
Group 1	0.9352	—	0.9352	n/a
Group 2	0.3114	0.6238	0.9352	n/a
U1 Shares (Income)				
Group 1	0.9339	—	0.9339	n/a
Group 2	0.4915	0.4424	0.9339	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	1.0927	—	1.0927	1.3148
Group 2	0.1255	0.9672	1.0927	1.3148
B Shares (Income)				
Group 1	0.7866	—	0.7866	0.9732
Group 2	0.2989	0.4877	0.7866	0.9732
Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	2.1975
Group 2	n/a	n/a	n/a	2.1975
Institutional Shares (Income)				
Group 1	n/a	—	n/a	6.3016
Group 2	n/a	n/a	n/a	6.3016
Institutional Shares W (Accumulation)				
Group 1	1.1721	—	1.1721	1.4096
Group 2	0.5536	0.6185	1.1721	1.4096
Institutional Shares W (Income)				
Group 1	0.8398	—	0.8398	1.0398
Group 2	0.2689	0.5709	0.8398	1.0398
Newton Institutional Shares 3 (Accumulation)				
Group 1	3.6234	—	3.6234	4.3212
Group 2	0.8782	2.7452	3.6234	4.3212
Sterling Income Shares				
Group 1	4.6227	—	4.6227	5.7136
Group 2	2.9279	1.6948	4.6227	5.7136
U1 Shares (Accumulation)				
Group 1	0.1752	—	0.1752	n/a
Group 2	0.1752	0.0000	0.1752	n/a
U1 Shares (Income)				
Group 1	0.1752	—	0.1752	n/a
Group 2	0.1752	0.0000	0.1752	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	0.7910	—	0.7910	0.7040
Group 2	0.4461	0.3449	0.7910	0.7040
B Shares (Income)				
Group 1	0.5717	—	0.5717	0.5231
Group 2	0.1289	0.4428	0.5717	0.5231
Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	1.1905
Group 2	n/a	n/a	n/a	1.1905
Institutional Shares (Income)				
Group 1	n/a	—	n/a	3.4270
Group 2	n/a	n/a	n/a	3.4270
Institutional Shares W (Accumulation)				
Group 1	0.8490	—	0.8490	0.7678
Group 2	0.3996	0.4494	0.8490	0.7678
Institutional Shares W (Income)				
Group 1	0.6143	—	0.6143	0.5628
Group 2	0.1874	0.4269	0.6143	0.5628
Newton Institutional Shares 3 (Accumulation)				
Group 1	2.6276	—	2.6276	2.3395
Group 2	0.5080	2.1196	2.6276	2.3395
Sterling Income Shares				
Group 1	3.3654	—	3.3654	3.0589
Group 2	1.9560	1.4094	3.3654	3.0589
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	1.3349	—	1.3349	1.5088
Group 2	0.8431	0.4918	1.3349	1.5088
B Shares (Income)				
Group 1	0.9715	—	0.9715	1.1310
Group 2	0.0881	0.8834	0.9715	1.1310
Institutional Shares (Accumulation)				
Group 1	2.2211	—	2.2211	2.5131
Group 2	1.3565	0.8646	2.2211	2.5131
Institutional Shares (Income)				
Group 1	6.2608	—	6.2608	7.2992
Group 2	6.2608	0.0000	6.2608	7.2992
Institutional Shares W (Accumulation)				
Group 1	1.4254	—	1.4254	1.6090
Group 2	0.5320	0.8934	1.4254	1.6090
Institutional Shares W (Income)				
Group 1	1.0337	—	1.0337	1.1980
Group 2	0.1479	0.8858	1.0337	1.1980
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.3871	—	4.3871	4.9365
Group 2	2.7846	1.6025	4.3871	4.9365
Sterling Income Shares				
Group 1	5.7081	—	5.7081	6.6702
Group 2	1.4995	4.2086	5.7081	6.6702
U1 Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U1 Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 March 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund’s financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	23,185,074	42,424,028
Currency exchange gains	68,563	3,150
Activity charges	(21,614)	(21,141)
Net capital gains	**23,232,023**	**42,406,037**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	591,206	246,825
Overseas dividends	1,383,695	809,798
Property income distributions	—	121,512
Securities lending	14,681	18,674
UK dividends	12,799,798	16,489,640
Total revenue	**14,789,380**	**17,686,449**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	5,697,801	6,264,182
Registrations and expense charge	427,249	442,410
Safe custody fees	17,928	19,534
	6,142,978	**6,726,126**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	45,764	46,607
Financial Conduct Authority fee	135	134
	55,465	**55,502**
Total expenses	**6,198,443**	**6,781,628**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge/(credit)		
Overseas tax withheld	108,157	(9,676)
Total tax charge/(credit) (see Note 6b)	**108,157**	**(9,676)**

b) Factors affecting the tax charge/(credit)

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	8,590,914	10,904,124
Corporation tax @ 20%	1,718,183	2,180,825
Effects of:		
Movement in unrecognised tax losses	1,118,516	1,279,062
Overseas tax withheld	108,157	(9,676)
Revenue not subject to corporation tax	(2,836,699)	(3,459,887)
Total tax charge/(credit) (see Note 6a)	**108,157**	**(9,676)**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £291,584,557 (30/06/2023: £285,991,977), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £58,316,911 (30/06/2023: £57,198,395).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	23	697
Total interest	**23**	**697**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 30 September	3,920,023	4,840,758
Interim Dividend Distribution 31 December	2,253,479	2,214,085
Interim Dividend Distribution 31 March	2,999,316	4,045,059
Final Dividend Distribution 30 June	4,837,720	5,970,693
	14,010,538	**17,070,595**
Amounts added on issue of shares	(132,651)	(173,517)
Amounts deducted on cancellation of shares	302,819	282,414
Net distributions for the year	**14,180,706**	**17,179,492**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	8,482,757	10,913,800
Capitalised amounts	5,697,801	6,263,575
Equalisation on conversions	148	2,117
Net distributions for the year	**14,180,706**	**17,179,492**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	1,896,587	2,154,348
Amounts receivable for issue of shares	14,866	300,288
Overseas withholding tax reclaimable	232,565	130,714
Sales awaiting settlement	9,504,666	13,729,529
Total debtors	**11,648,684**	**16,314,879**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	36,833	204,668
Cash held in Liquidity Funds	8,369,007	10,748,010
Total cash and cash equivalents	**8,405,840**	**10,952,678**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	513,001	556,343
Amounts payable for cancellation of shares	950,580	887,490
Purchases awaiting settlement	3,242,537	10,531,202
Total other creditors	**4,706,118**	**11,975,035**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £1,435,760 (30/06/2023: £1,134,993).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	525,262,879	566,778,936

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	26,263,144	(26,263,144)	28,338,947	(28,338,947)
Net capital impact	**26,263,144**	**(26,263,144)**	**28,338,947**	**(28,338,947)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	525,262,879	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	525,262,879	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	566,778,936	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	566,778,936	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Euro	21,868,350	237,239	22,105,589	2,899,237
Korean Won	5,385,348	18,629	5,403,977	4,922,470
Swiss Franc	14,100,355	—	14,100,355	5,325,906
United States Dollar	14,958,133	159,066	15,117,199	14,456,411
Total	**56,312,186**	**414,934**	**56,727,120**	**27,604,024**

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	204,846	82	0.04	872	0.43
Total purchases	**204,846**	**82**		**872**	
Total purchases including transaction costs	**205,800**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	269,627	91	0.03	8	0.00
Total sales	**269,627**	**91**		**8**	
Total sales net of transaction costs	**269,528**				
Total transaction costs		**173**		**880**	
Total transaction costs as a % of average net assets		**0.03%**		**0.16%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	114,364	37	0.03	493	0.43
Total purchases	**114,364**	**37**		**493**	
Total purchases including transaction costs	**114,894**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	162,439	51	0.03	2	0.00
Total sales	**162,439**	**51**		**2**	
Total sales net of transaction costs	**162,386**				
Total transaction costs		**88**		**495**	
Total transaction costs as a % of average net assets		**0.02%**		**0.08%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2023: 0.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £6,254,697 of investments were subject to securities lending agreements and on behalf of the Sub-fund £7,059,752 was held in collateral. The collateral is held 11.75% in debt securities and 88.25% in equity securities.

As at 30 June 2023, £7,780,362 of investments were subject to securities lending agreements and on behalf of the Sub-fund £8,562,997 was held in collateral. The collateral was held 19.61% in debt securities and 80.39% in equity securities.

The gross earnings and the fees for the year are £18,125 (30/06/2023: £23,054) and £3,444 (30/06/2023: £4,380) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	27,427	28,800
BNP Paribas Arbitrage	117,756	131,326
Citigroup Global Markets Limited	407,322	448,705
Merrill Lynch International	760,281	800,533
Société Générale	4,169,146	4,785,355
UBS AG	772,765	865,033

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Newton Institutional Shares 3 (Accumulation)	0.50%	0.03%
Sterling Income Shares	1.50%	0.09%
U1 Shares (Accumulation)	0.65%	0.045%
U1 Shares (Income)	0.65%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	452,021	51,754	(83,555)	(1,961)	418,259
B Shares (Income)	157,604,934	7,929,584	(18,043,561)	10,095	147,501,052
Institutional Shares (Accumulation)	2,751,794	25,308	(117,253)	(2,659,849)	—
Institutional Shares (Income)	57,228	—	(240)	(56,988)	—
Institutional Shares W (Accumulation)	9,548,826	662,182	(5,638,014)	4,149,709	8,722,703
Institutional Shares W (Income)	86,442,654	2,668,895	(13,572,086)	2,452,762	77,992,225
Newton Institutional Shares 3 (Accumulation)	1,084,010	112,379	(231,830)	—	964,559
Sterling Income Shares	22,925,209	1,439,620	(3,493,291)	(389,037)	20,482,501
U1 Shares (Accumulation)	—	16,106	(2,384)	—	13,722
U1 Shares (Income)	—	33,627	(41,746)	98,076	89,957

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon UK Income Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,552.68m
Comparative Index:	FTSE All-Share TR Index
Sector:	The Investment Association UK Equity Income
Key Dates: Fund Launch	1 June 1987

Investment Objective
The Sub-fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).

Investment Policy
The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	16.76%	11.56%	5.38%	19.39%	-10.85%
B Shares (Income)	16.77%	11.57%	5.38%	19.39%	-10.85%
Institutional Shares (Accumulation)	16.64%	11.45%	5.29%	19.27%	-10.94%
Institutional Shares (Income)	16.65%	11.45%	5.28%	19.28%	-10.95%
Institutional Shares W (Accumulation)	16.93%	11.72%	5.56%	19.57%	-10.71%
Institutional Shares W (Income)	16.93%	11.73%	5.54%	19.57%	-10.71%
Newton Institutional Shares 2 (Accumulation)	17.23%	12.01%	5.81%	19.87%	-10.49%
Newton X Shares (Accumulation)	17.80%	12.57%	6.34%	20.47%	-10.04%
Newton X Shares (Income)	17.81%	12.57%	6.33%	20.47%	-10.04%
Sterling Accumulation Shares^	n/a	n/a	n/a	n/a	n/a
Sterling Income Shares	16.03%	10.81%	4.69%	18.60%	-11.43%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a
FTSE All-Share TR Index	12.98%	7.89%	1.64%	21.45%	-12.99%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- Over the 12-month period under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 16.76%, net of fees, compared with 12.98% for the FTSE All-Share TR Index.
- The manager's choice of sectors to invest in proved beneficial. Being less invested in consumer staples than the benchmark – and more invested in industrials – helped the most.
- Stock selection was also helpful, most notably in the consumer staples and basic materials sectors. UK banks Barclays and Lloyds added to returns as fears about a recession faded, which supported share buybacks and dividend payouts.
- Stocks in the healthcare and media sectors did well too. A successful takeover bid for DS Smith, a UK-based paper business, proved positive.
- On the other hand, holdings in Mercedes and Sanofi (a pharmaceutical firm) hurt performance, as did the Sub-fund's holding in financial services firm St James Place. Owning less stock in HSBC than the benchmark was unhelpful too.
- The manager bought some new positions in companies with what seem to be high, sustainable yields, as well as share buyback programmes. Stock was purchased in a few companies that look to have strong growth prospects; these included Boss, Unilever, Heidelberg Materials and wealth manager Julius Baer.
- The manager sold stocks that performed well in the year, including in Publicis and Smurfit Westrock. British American Tobacco was sold due to lasting weak demand in the US.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
BP	Publicis Groupe
Unilever	Anglo American
Dowlais	British American Tobacco
Teleperformance	Smurfit Kappa
HSBC	Informa
Solvay	Taylor Wimpey
Sanofi	BAE Systems
Shell	Shell
Standard Chartered	Barclays
easyJet	RELX

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	214.85	192.68	182.96
Return before operating charges*	36.33	24.15	11.52
Operating charges	(2.18)	(1.98)	(1.80)
Return after operating charges	34.15	22.17	9.72
Distributions	(10.82)	(9.39)	(7.52)
Retained distributions on accumulation shares	10.82	9.39	7.52
Closing net asset value per share	**249.00**	**214.85**	**192.68**
* after direct transaction costs of:	(0.60)	(0.76)	(0.53)
Performance			
Return after charges	15.89%	11.51%	5.31%
Other information			
Closing net asset value (£)	70,496,509	1,906,267	1,050,621
Closing number of shares	28,312,121	887,248	545,265
Operating charges**	0.95%	0.94%	0.94%
Direct transaction costs*	0.26%	0.36%	0.28%
Prices			
Highest share price	260.77	230.83	208.77
Lowest share price	209.47	186.16	179.28

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	136.90	128.48	126.92
Return before operating charges*	22.89	15.88	7.93
Operating charges	(1.37)	(1.30)	(1.23)
Return after operating charges	21.52	14.58	6.70
Distributions	(6.82)	(6.16)	(5.14)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**151.60**	**136.90**	**128.48**
* after direct transaction costs of:	(0.38)	(0.50)	(0.36)
Performance			
Return after charges	15.72%	11.35%	5.28%
Other information			
Closing net asset value (£)	163,632,782	138,790,181	131,831,788
Closing number of shares	107,940,665	101,383,165	102,611,776
Operating charges**	0.95%	0.94%	0.94%
Direct transaction costs*	0.26%	0.36%	0.28%
Prices			
Highest share price	161.74	150.88	140.85
Lowest share price	132.33	122.51	122.78

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	319.04	286.39	272.20
Return before operating charges*	53.94	35.90	17.16
Operating charges	(3.61)	(3.25)	(2.97)
Return after operating charges	50.33	32.65	14.19
Distributions	(16.16)	(13.95)	(11.18)
Retained distributions on accumulation shares	16.16	13.95	11.18
Closing net asset value per share	**369.37**	**319.04**	**286.39**
* after direct transaction costs of:	(0.89)	(1.13)	(0.79)
Performance			
Return after charges	15.78%	11.40%	5.21%
Other information			
Closing net asset value (£)	131,340,976	125,709,757	118,938,137
Closing number of shares	35,557,763	39,401,966	41,530,120
Operating charges**	1.06%	1.04%	1.04%
Direct transaction costs*	0.26%	0.36%	0.28%
Prices			
Highest share price	386.89	342.88	310.33
Lowest share price	311.05	276.62	266.67

Institutional Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	76.27	71.65	70.85
Return before operating charges*	12.74	8.85	4.43
Operating charges	(0.85)	(0.80)	(0.76)
Return after operating charges	11.89	8.05	3.67
Distributions	(3.80)	(3.43)	(2.87)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**84.36**	**76.27**	**71.65**
* after direct transaction costs of:	(0.21)	(0.28)	(0.20)
Performance			
Return after charges	15.59%	11.24%	5.18%
Other information			
Closing net asset value (£)	1,967,078	1,819,245	3,368,833
Closing number of shares	2,331,799	2,385,394	4,701,854
Operating charges**	1.06%	1.04%	1.04%
Direct transaction costs*	0.26%	0.36%	0.28%
Prices			
Highest share price	90.01	84.09	78.56
Lowest share price	73.70	68.31	68.52

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	222.94	199.63	189.27
Return before operating charges*	37.75	25.03	11.93
Operating charges	(1.93)	(1.72)	(1.57)
Return after operating charges	35.82	23.31	10.36
Distributions	(11.22)	(9.72)	(7.78)
Retained distributions on accumulation shares	11.22	9.72	7.78
Closing net asset value per share	**258.76**	**222.94**	**199.63**
* after direct transaction costs of:	(0.62)	(0.79)	(0.55)
Performance			
Return after charges	16.07%	11.68%	5.47%
Other information			
Closing net asset value (£)	280,109,767	206,373,054	62,021,876
Closing number of shares	108,249,582	92,567,030	31,068,680
Operating charges**	0.81%	0.79%	0.79%
Direct transaction costs*	0.26%	0.36%	0.28%
Prices			
Highest share price	270.96	239.40	216.27
Lowest share price	217.37	192.95	185.54

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	141.37	132.47	130.67
Return before operating charges*	23.65	16.37	8.17
Operating charges	(1.21)	(1.12)	(1.07)
Return after operating charges	22.44	15.25	7.10
Distributions	(7.05)	(6.35)	(5.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**156.76**	**141.37**	**132.47**
* after direct transaction costs of:	(0.39)	(0.51)	(0.38)
Performance			
Return after charges	15.87%	11.51%	5.43%
Other information			
Closing net asset value (£)	318,156,919	266,970,339	186,936,397
Closing number of shares	202,962,892	188,850,072	141,112,626
Operating charges**	0.81%	0.79%	0.79%
Direct transaction costs*	0.26%	0.36%	0.28%
Prices			
Highest share price	167.22	155.73	145.21
Lowest share price	136.72	126.38	126.45

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	563.62	503.38	476.05
Return before operating charges*	95.49	63.21	30.03
Operating charges	(3.26)	(2.97)	(2.70)
Return after operating charges	92.23	60.24	27.33
Distributions	(28.63)	(24.59)	(19.60)
Retained distributions on accumulation shares	28.63	24.59	19.60
Closing net asset value per share	**655.85**	**563.62**	**503.38**
* after direct transaction costs of:	(1.58)	(1.98)	(1.39)
Performance			
Return after charges	16.36%	11.97%	5.74%
Other information			
Closing net asset value (£)	39,272,815	11,027,610	10,239,630
Closing number of shares	5,988,108	1,956,569	2,034,178
Operating charges**	0.54%	0.54%	0.54%
Direct transaction costs*	0.26%	0.36%	0.28%
Prices			
Highest share price	686.56	604.70	545.20
Lowest share price	549.55	486.90	466.76

Newton X Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	609.60	541.76	509.81
Return before operating charges*	103.50	68.08	32.16
Operating charges	(0.26)	(0.24)	(0.21)
Return after operating charges	103.24	67.84	31.95
Distributions	(31.05)	(26.54)	(21.05)
Retained distributions on accumulation shares	31.05	26.54	21.05
Closing net asset value per share	**712.84**	**609.60**	**541.76**
* after direct transaction costs of:	(1.71)	(2.14)	(1.49)
Performance			
Return after charges	16.94%	12.52%	6.27%
Other information			
Closing net asset value (£)	4,536,943	15,254,057	21,920,952
Closing number of shares	636,457	2,502,302	4,046,268
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.26%	0.36%	0.28%
Prices			
Highest share price	745.80	653.00	586.52
Lowest share price	594.44	524.77	500.00

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	155.21	144.36	141.33
Return before operating charges*	26.05	17.86	8.84
Operating charges	(0.07)	(0.06)	(0.06)
Return after operating charges	25.98	17.80	8.78
Distributions	(7.78)	(6.95)	(5.75)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**173.41**	**155.21**	**144.36**
* after direct transaction costs of:	(0.43)	(0.56)	(0.41)
Performance			
Return after charges	16.74%	12.33%	6.21%
Other information			
Closing net asset value (£)	48,776,522	62,861,589	61,878,856
Closing number of shares	28,127,833	40,500,316	42,863,380
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.26%	0.36%	0.28%
Prices			
Highest share price	184.82	170.57	158.14
Lowest share price	150.50	138.02	137.04

Sterling Accumulation Shares	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	12.45
Operating charges	(1.53)
Return after operating charges	10.92
Distributions	(4.75)
Retained distributions on accumulation shares	4.75
Closing net asset value per share	**110.92**
* after direct transaction costs of:	(0.25)
Performance	
Return after charges	10.92%
Other information	
Closing net asset value (£)	13,746,466
Closing number of shares	12,393,212
Operating charges**	1.60%
Direct transaction costs*	0.26%
Prices	
Highest share price	116.25
Lowest share price	93.97

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 July 2023.

Comparative tables (continued)

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	68.59	64.81	64.45
Return before operating charges*	11.43	7.99	4.03
Operating charges	(1.15)	(1.12)	(1.07)
Return after operating charges	10.28	6.87	2.96
Distributions	(3.41)	(3.09)	(2.60)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**75.46**	**68.59**	**64.81**
* after direct transaction costs of:	(0.19)	(0.25)	(0.18)
Performance			
Return after charges	14.99%	10.60%	4.59%
Other information			
Closing net asset value (£)	476,041,268	445,430,841	472,800,441
Closing number of shares	630,879,017	649,418,630	729,546,190
Operating charges**	1.60%	1.61%	1.61%
Direct transaction costs*	0.26%	0.36%	0.28%
Prices			
Highest share price	80.57	75.77	71.09
Lowest share price	66.15	61.68	62.23

U1 Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	12.52
Operating charges	(0.68)
Return after operating charges	11.84
Distributions	(4.77)
Retained distributions on accumulation shares	4.77
Closing net asset value per share	**111.84**
* after direct transaction costs of:	(0.25)
Performance	
Return after charges	11.84%
Other information	
Closing net asset value (£)	399,014
Closing number of shares	356,759
Operating charges**	0.71%
Direct transaction costs*	0.26%
Prices	
Highest share price	117.10
Lowest share price	94.20

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 July 2023.

Comparative tables (continued)

U1 Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	12.31
Operating charges	(0.67)
Return after operating charges	11.64
Distributions	(4.69)
Retained distributions on accumulation shares	—
Closing net asset value per share	**106.95**
* after direct transaction costs of:	(0.25)
Performance	
Return after charges	11.64%
Other information	
Closing net asset value (£)	4,204,224
Closing number of shares	3,930,999
Operating charges**	0.71%
Direct transaction costs*	0.26%
Prices	
Highest share price	114.06
Lowest share price	93.20

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 28 July 2023.

Annual Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Closed-Ended Investment Companies 0.00% (1.40%)			
Equities 100.88% (98.63%)			
United Kingdom 73.79% (74.42%)			
Aerospace & Defence 1.61% (1.87%)			
QinetiQ	5,635,723	24,966,253	1.61
Agriculture 0.00% (3.14%)			
Airlines 1.51% (0.00%)			
easyJet	5,130,748	23,483,434	1.51
Automobile Parts & Equipment 1.80% (0.00%)			
Dowlais	38,123,931	27,868,594	1.80
Banks 17.03% (15.17%)			
Barclays	44,332,296	92,610,166	5.97
HSBC	4,593,998	31,413,758	2.02
Lloyds Banking	145,124,173	79,440,972	5.12
Standard Chartered	8,501,988	60,874,234	3.92
Chemicals 0.00% (0.91%)			
Commercial Services 1.40% (4.89%)			
Hays	22,968,761	21,705,479	1.40
Cosmetics & Personal Care 2.99% (0.00%)			
Unilever	1,067,372	46,366,640	2.99
Diversified Financial Services 0.00% (1.73%)			
Electricity 0.00% (1.04%)			
Electronics 0.00% (0.50%)			
Engineering & Construction 3.00% (2.40%)			
Balfour Beatty	7,318,606	26,712,912	1.72
Morgan Sindall	787,642	19,927,343	1.28
Food Producers 3.06% (2.58%)			
Tesco	15,529,896	47,490,422	3.06
Home Builders 1.86% (3.61%)			
Bellway	1,141,274	28,942,709	1.86
Insurance 4.36% (2.39%)			
M&G	11,107,037	22,658,355	1.46
Phoenix	8,646,582	45,091,925	2.90
Media 0.00% (3.12%)			
Metal & Hardware 2.01% (2.08%)			
Bodycote	4,573,784	31,147,469	2.01
Mining 0.00% (2.57%)			
Miscellaneous Manufacturing 2.77% (1.96%)			
Morgan Advanced Materials	7,450,261	23,021,306	1.48
Smiths	1,175,588	20,032,020	1.29
Oil & Gas Producers 16.36% (11.82%)			
BP	17,747,493	84,336,087	5.43
Ithaca Energy	10,963,662	13,616,868	0.88
Shell	5,505,914	156,010,073	10.05
Packaging & Containers 2.30% (1.82%)			
DS Smith	8,497,233	35,773,351	2.30
Pharmaceuticals 5.15% (5.87%)			
GSK	5,229,780	79,989,485	5.15

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Private Equity 0.00% (0.85%)			
Real Estate Investment Trusts 4.59% (2.22%)			
Hammerson	88,069,848	24,377,734	1.57
Land	7,565,900	46,832,921	3.02
Retail 0.73% (0.79%)			
Wickes	8,564,066	11,390,208	0.73
Telecommunications 0.00% (0.06%)			
Textiles 1.26% (1.03%)			
Coats	24,745,520	19,573,706	1.26
Austria 1.47% (1.74%)			
Hand & Machine Tools 1.47% (1.74%)			
RHI Magnesita	663,275	22,882,987	1.47
Belgium 2.32% (0.00%)			
Chemicals 2.32% (0.00%)			
Solvay	688,435	18,969,975	1.22
Syensqo	241,004	17,076,353	1.10
Bermuda 2.19% (2.15%)			
Insurance 2.19% (2.15%)			
Hiscox	2,952,545	33,924,742	2.19
China 1.02% (0.00%)			
Insurance 1.02% (0.00%)			
Ping An Insurance of China	4,410,000	15,795,801	1.02
France 8.17% (8.48%)			
Advertising 0.00% (2.13%)			
Building Materials 1.85% (1.54%)			
Cie de Saint-Gobain	467,014	28,754,552	1.85
Computers 1.75% (0.00%)			
Teleperformance	325,977	27,179,260	1.75
Insurance 1.25% (2.77%)			
SCOR	969,289	19,427,693	1.25
Pharmaceuticals 3.32% (2.04%)			
Sanofi	675,688	51,525,184	3.32
Germany 5.59% (5.01%)			
Automobile Manufacturers 3.18% (2.28%)			
Mercedes-Benz	493,281	26,946,539	1.74
Volkswagen Preference Shares preference shares	250,340	22,350,080	1.44
Building Materials 1.07% (0.00%)			
Heidelberg Materials	203,877	16,670,395	1.07
Chemicals 0.99% (1.01%)			
BASF	403,385	15,453,772	0.99
Pharmaceuticals 0.00% (1.72%)			
Retail 0.35% (0.00%)			
HUGO BOSS	151,950	5,394,164	0.35
Ireland 0.00% (0.94%)			
Forest Products & Paper 0.00% (0.94%)			

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Jordan 0.00% (1.68%)			
Pharmaceuticals 0.00% (1.68%)			
Netherlands 1.01% (0.00%)			
Electrical Components & Equipment 1.01% (0.00%)			
Signify	796,729	15,725,848	1.01
Switzerland 5.32% (4.21%)			
Diversified Financial Services 1.09% (0.00%)			
Julius Baer	381,333	16,845,187	1.09
Mining 4.23% (4.21%)			
Glencore	14,565,053	65,702,954	4.23
Portfolio of investments		**1,566,279,910**	**100.88**
Net current liabilities		**(13,598,627)**	**(0.88)**
Total Net Assets		**1,552,681,283**	**100.00**

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon UK Income Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		175,206,747		76,741,533
Revenue	4	72,419,951		55,589,004	
Expenses	5	(15,908,524)		(13,363,931)	
Interest payable and similar charges	7	(7,435)		(3,490)	
Net revenue before taxation		56,503,992		42,221,583	
Taxation	6	(1,417,822)		(1,065,044)	
Net revenue after taxation			55,086,170		41,156,539
Total return before distributions			**230,292,917**		**117,898,072**
Distributions	8		(70,871,405)		(54,509,982)
Change in net assets attributable to Shareholders from investment activities			**159,421,512**		**63,388,090**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		1,276,142,940		1,070,987,531
Amounts receivable on issue of shares	535,726,663		352,592,752	
Amounts payable on cancellation of shares	(442,240,907)		(224,939,616)	
		93,485,756		127,653,136
Dilution adjustment		299,186		149,426
Change in net assets attributable to Shareholders from investment activities		159,421,512		63,388,090
Retained distributions on accumulation shares		23,330,871		13,964,757
Unclaimed distributions over 6 years old		1,018		—
Closing net assets attributable to Shareholders		**1,552,681,283**		**1,276,142,940**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			1,566,279,910		1,276,555,989
Current assets					
Debtors	10	14,321,607		11,369,718	
Cash and cash equivalents	11	3,663,345		8,256,625	
Total other assets			17,984,952		19,626,343
Total assets			1,584,264,862		1,296,182,332
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(18,973,978)		(15,631,587)	
Other creditors	12	(12,609,601)		(4,407,805)	
Total other liabilities			(31,583,579)		(20,039,392)
Total liabilities			(31,583,579)		(20,039,392)
Net assets attributable to Shareholders			**1,552,681,283**		**1,276,142,940**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	4.5544	—	4.5544	3.6043
Group 2	1.8415	2.7129	4.5544	3.6043
B Shares (Income)				
Group 1	2.8392	—	2.8392	2.3357
Group 2	0.7959	2.0433	2.8392	2.3357
Institutional Shares (Accumulation)				
Group 1	6.7918	—	6.7918	5.3531
Group 2	3.1371	3.6547	6.7918	5.3531
Institutional Shares (Income)				
Group 1	1.5802	—	1.5802	1.3014
Group 2	0.8424	0.7378	1.5802	1.3014
Institutional Shares W (Accumulation)				
Group 1	4.7320	—	4.7320	3.7354
Group 2	2.3130	2.4190	4.7320	3.7354
Institutional Shares W (Income)				
Group 1	2.9352	—	2.9352	2.4114
Group 2	1.2504	1.6848	2.9352	2.4114
Newton Institutional Shares 2 (Accumulation)				
Group 1	12.0501	—	12.0501	9.4493
Group 2	5.0778	6.9723	12.0501	9.4493
Newton X Shares (Accumulation)				
Group 1	13.0871	—	13.0871	10.2133
Group 2	13.0871	0.0000	13.0871	10.2133
Newton X Shares (Income)				
Group 1	3.2432	—	3.2432	2.6447
Group 2	3.2432	0.0000	3.2432	2.6447
Sterling Accumulation Shares				
Group 1	2.0308	—	2.0308	n/a
Group 2	1.0890	0.9418	2.0308	n/a
Sterling Income Shares				
Group 1	1.4146	—	1.4146	1.1714
Group 2	0.4592	0.9554	1.4146	1.1714
U1 Shares (Accumulation)				
Group 1	2.0451	—	2.0451	n/a
Group 2	0.7497	1.2954	2.0451	n/a
U1 Shares (Income)				
Group 1	1.9919	—	1.9919	n/a
Group 2	0.7692	1.2227	1.9919	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	2.0156	—	2.0156	1.8990
Group 2	0.9822	1.0334	2.0156	1.8990
B Shares (Income)				
Group 1	1.2733	—	1.2733	1.2413
Group 2	0.7389	0.5344	1.2733	1.2413
Institutional Shares (Accumulation)				
Group 1	3.0212	—	3.0212	2.8210
Group 2	2.1875	0.8337	3.0212	2.8210
Institutional Shares (Income)				
Group 1	0.7088	—	0.7088	0.6918
Group 2	0.3816	0.3272	0.7088	0.6918
Institutional Shares W (Accumulation)				
Group 1	2.0936	—	2.0936	1.9615
Group 2	1.7754	0.3182	2.0936	1.9615
Institutional Shares W (Income)				
Group 1	1.3161	—	1.3161	1.2813
Group 2	0.9568	0.3593	1.3161	1.2813
Newton Institutional Shares 2 (Accumulation)				
Group 1	5.3552	—	5.3552	4.9752
Group 2	3.2159	2.1393	5.3552	4.9752
Newton X Shares (Accumulation)				
Group 1	5.8108	—	5.8108	5.3730
Group 2	5.8108	0.0000	5.8108	5.3730
Newton X Shares (Income)				
Group 1	1.4521	—	1.4521	1.4035
Group 2	1.4521	0.0000	1.4521	1.4035
Sterling Accumulation Shares				
Group 1	0.8998	—	0.8998	n/a
Group 2	0.3713	0.5285	0.8998	n/a
Sterling Income Shares				
Group 1	0.6352	—	0.6352	0.6233
Group 2	0.4380	0.1972	0.6352	0.6233
U1 Shares (Accumulation)				
Group 1	0.9044	—	0.9044	n/a
Group 2	0.2626	0.6418	0.9044	n/a
U1 Shares (Income)				
Group 1	0.8885	—	0.8885	n/a
Group 2	0.2670	0.6215	0.8885	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	1.6788	—	1.6788	1.4693
Group 2	1.6783	0.0005	1.6788	1.4693
B Shares (Income)				
Group 1	1.0683	—	1.0683	0.9669
Group 2	0.9993	0.0690	1.0683	0.9669
Institutional Shares (Accumulation)				
Group 1	2.5171	—	2.5171	2.1832
Group 2	1.3152	1.2019	2.5171	2.1832
Institutional Shares (Income)				
Group 1	0.5949	—	0.5949	0.5391
Group 2	0.3245	0.2704	0.5949	0.5391
Institutional Shares W (Accumulation)				
Group 1	1.7430	—	1.7430	1.5218
Group 2	1.2409	0.5021	1.7430	1.5218
Institutional Shares W (Income)				
Group 1	1.1037	—	1.1037	0.9976
Group 2	0.9838	0.1199	1.1037	0.9976
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.4547	—	4.4547	3.8441
Group 2	2.4170	2.0377	4.4547	3.8441
Newton X Shares (Accumulation)				
Group 1	4.8264	—	4.8264	4.1444
Group 2	4.8264	0.0000	4.8264	4.1444
Newton X Shares (Income)				
Group 1	1.2150	—	1.2150	1.0900
Group 2	1.2150	0.0000	1.2150	1.0900
Sterling Accumulation Shares				
Group 1	0.7507	—	0.7507	n/a
Group 2	0.7310	0.0197	0.7507	n/a
Sterling Income Shares				
Group 1	0.5340	—	0.5340	0.4866
Group 2	0.2399	0.2941	0.5340	0.4866
U1 Shares (Accumulation)				
Group 1	0.7526	—	0.7526	n/a
Group 2	0.7526	0.0000	0.7526	n/a
U1 Shares (Income)				
Group 1	0.7449	—	0.7449	n/a
Group 2	0.2833	0.4616	0.7449	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	2.5725	—	2.5725	2.4169
Group 2	1.8133	0.7592	2.5725	2.4169
B Shares (Income)				
Group 1	1.6440	—	1.6440	1.6115
Group 2	0.5069	1.1371	1.6440	1.6115
Institutional Shares (Accumulation)				
Group 1	3.8298	—	3.8298	3.5917
Group 2	1.9376	1.8922	3.8298	3.5917
Institutional Shares (Income)				
Group 1	0.9157	—	0.9157	0.8986
Group 2	0.7348	0.1809	0.9157	0.8986
Institutional Shares W (Accumulation)				
Group 1	2.6557	—	2.6557	2.5045
Group 2	1.4981	1.1576	2.6557	2.5045
Institutional Shares W (Income)				
Group 1	1.6980	—	1.6980	1.6620
Group 2	1.0243	0.6737	1.6980	1.6620
Newton Institutional Shares 2 (Accumulation)				
Group 1	6.7707	—	6.7707	6.3179
Group 2	5.4834	1.2873	6.7707	6.3179
Newton X Shares (Accumulation)				
Group 1	7.3282	—	7.3282	6.8047
Group 2	7.3282	0.0000	7.3282	6.8047
Newton X Shares (Income)				
Group 1	1.8663	—	1.8663	1.8132
Group 2	1.8663	0.0000	1.8663	1.8132
Sterling Accumulation Shares				
Group 1	1.0640	—	1.0640	n/a
Group 2	1.0640	0.0000	1.0640	n/a
Sterling Income Shares				
Group 1	0.8229	—	0.8229	0.8121
Group 2	0.3969	0.4260	0.8229	0.8121
U1 Shares (Accumulation)				
Group 1	1.0690	—	1.0690	n/a
Group 2	1.0690	0.0000	1.0690	n/a
U1 Shares (Income)				
Group 1	1.0690	—	1.0690	n/a
Group 2	0.2474	0.8216	1.0690	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 March 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund’s financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	175,126,920	76,707,200
Currency exchange gains	116,172	60,105
Activity charges	(36,345)	(25,772)
Net capital gains	**175,206,747**	**76,741,533**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	380,422	496,781
Collective investment scheme distributions	820,505	1,066,037
Overseas dividends	18,132,477	13,455,563
Property income distributions	2,256,406	—
Securities lending	39,486	26,379
UK dividends	50,790,655	40,544,244
Total revenue	**72,419,951**	**55,589,004**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD’s periodic charge	14,794,047	12,475,086
Registrations and expense charge	967,899	774,304
Safe custody fees	63,909	44,220
	15,825,855	**13,293,610**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	68,342	61,142
Financial Conduct Authority fee	135	134
Professional fees	4,626	284
	82,669	**70,321**
Total expenses	**15,908,524**	**13,363,931**

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	1,417,822	1,065,044
Total tax charge (see Note 6b)	**1,417,822**	**1,065,044**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	56,503,992	42,221,583
Corporation tax @ 20%	11,300,798	8,444,317
Effects of:		
Movement in unrecognised tax losses	2,647,929	2,568,853
Overseas tax withheld	1,417,822	1,065,044
Revenue not subject to corporation tax	(13,948,727)	(11,013,170)
Total tax charge (see Note 6a)	**1,417,822**	**1,065,044**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £415,908,143 (30/06/2023: £402,668,499), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £83,181,629 (30/06/2023: £80,533,700).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	7,435	3,490
Total interest	**7,435**	**3,490**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 30 September	15,831,778	13,496,251
Interim Dividend Distribution 31 December	11,498,786	8,355,818
Interim Dividend Distribution 31 March	13,627,102	11,371,149
Final Dividend Distribution 30 June	28,864,594	21,671,042
	69,822,260	**54,894,260**
Amounts added on issue of shares	(1,844,513)	(1,818,150)
Amounts deducted on cancellation of shares	2,893,658	1,433,872
Net distributions for the year	**70,871,405**	**54,509,982**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	55,086,170	41,156,539
Capitalised amounts	15,787,807	13,353,698
Equalisation on conversions	(2,572)	(255)
Net distributions for the year	**70,871,405**	**54,509,982**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	3,288,173	3,724,014
Amounts receivable for issue of shares	930,124	3,268,272
Amounts receivable on open currency contracts	1,644,858	—
Overseas withholding tax reclaimable	1,232,521	624,955
Sales awaiting settlement	7,225,931	3,752,477
Total debtors	**14,321,607**	**11,369,718**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	49,617	45,122
Cash held in Liquidity Funds	3,613,728	8,211,503
Total cash and cash equivalents	**3,663,345**	**8,256,625**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	1,400,514	1,159,600
Amounts payable for cancellation of shares	2,518,648	2,653,577
Amounts payable on open currency contracts	1,642,343	—
Purchases awaiting settlement	7,048,096	594,628
Total other creditors	**12,609,601**	**4,407,805**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2024 in respect of these transactions was £2,973,949 (30/06/2023: £536,349).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	1,566,279,910	1,276,555,989

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

14 Financial instruments (continued)

Market Price Sensitivity (continued)
conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	78,313,996	(78,313,996)	63,827,799	(63,827,799)
Net capital impact	**78,313,996**	**(78,313,996)**	**63,827,799**	**(63,827,799)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	1,566,279,910	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,566,279,910	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	1,276,555,989	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,276,555,989	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets/(liabilities) £	30/06/2024 Total £	30/06/2023 Total £
Chinese Yuan Renminbi	—	837,412	837,412	—
Euro	265,473,815	(2,173,153)	263,300,662	175,692,182
Hong Kong Dollar	15,795,801	—	15,795,801	—
Swiss Franc	16,845,187	—	16,845,187	967,543
United States Dollar	—	11,368	11,368	2,627
Total	**298,114,803**	**(1,324,373)**	**296,790,430**	**176,662,352**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

14 Financial instruments (continued)

Foreign currency sensitivity (continued)
a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	263,300,662	13,857,930	(12,538,127)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	175,692,182	9,246,957	(8,366,294)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	935,635	330	0.04	3,296	0.35
In-specie transfers	52,953	—	—	—	—
Total purchases	**988,588**	**330**		**3,296**	
Total purchases including transaction costs	**992,214**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	805,566	284	0.04	16	0.00
Collective investment schemes	16,380	8	0.05	—	—
Total sales	**821,946**	**292**		**16**	
Total sales net of transaction costs	**821,638**				

Total transaction costs	**622**	**3,312**
Total transaction costs as a % of average net assets	**0.04%**	**0.22%**

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	890,171	311	0.03	3,752	0.42
Collective investment schemes	708	—	—	3	0.42
Total purchases	**890,879**	**311**		**3,755**	
Total purchases including transaction costs	**894,945**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	753,401	268	0.04	30	0.00
Collective investment schemes	1,777	1	0.06	—	—
Total sales	**755,178**	**269**		**30**	
Total sales net of transaction costs	**754,879**				

Total transaction costs		**580**		**3,785**
Total transaction costs as a % of average net assets		**0.05%**		**0.31%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2023: 0.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £84,052,666 of investments were subject to securities lending agreements and on behalf of the Sub-fund £92,111,250 was held in collateral. The collateral is held 19.86% in debt securities and 80.14% in equity securities.

As at 30 June 2023, £16,541,863 of investments were subject to securities lending agreements and on behalf of the Sub-fund £18,209,263 was held in collateral. The collateral was held 18.31% in debt securities and 81.69% in equity securities.

17 Securities lending (continued)

The gross earnings and the fees for the year are £48,748 (30/06/2023: £32,567) and £9,262 (30/06/2023: £6,188) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	3,749,459	3,937,610
BNP Paribas Arbitrage	12,249,806	13,662,081
Citigroup Global Markets Limited	607,147	668,832
Goldman Sachs International	3,264,265	3,435,519
HSBC Bank PLC	3,907,726	4,315,904
Merrill Lynch International	519,356	546,850
Morgan Stanley & Co. International PLC	9,177,035	9,649,625
Société Générale	195,124	223,964
The Bank of Nova Scotia	38,061,012	41,877,843
UBS AG	12,321,736	13,793,022

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Institutional Shares (Accumulation)	1.00%	0.045%
Institutional Shares (Income)	1.00%	0.045%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.09%
Sterling Income Shares	1.50%	0.09%
U1 Shares (Accumulation)	0.65%	0.045%
U1 Shares (Income)	0.65%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	887,248	29,837,842	(2,312,602)	(100,367)	28,312,121
B Shares (Income)	101,383,165	19,736,804	(13,092,238)	(87,066)	107,940,665
Institutional Shares (Accumulation)	39,401,966	1,774,471	(5,618,674)	—	35,557,763
Institutional Shares (Income)	2,385,394	342,798	(377,342)	(19,051)	2,331,799
Institutional Shares W (Accumulation)	92,567,030	91,697,166	(75,953,805)	(60,809)	108,249,582
Institutional Shares W (Income)	188,850,072	65,933,650	(52,959,834)	1,139,004	202,962,892
Newton Institutional Shares 2 (Accumulation)	1,956,569	6,034,366	(2,002,827)	—	5,988,108
Newton X Shares (Accumulation)	2,502,302	—	(1,865,845)	—	636,457
Newton X Shares (Income)	40,500,316	—	(12,372,483)	—	28,127,833
Sterling Accumulation Shares	—	14,151,913	(1,700,316)	(58,385)	12,393,212
Sterling Income Shares	649,418,630	110,428,685	(122,902,381)	(6,065,917)	630,879,017
U1 Shares (Accumulation)	—	379,787	(75,285)	52,257	356,759
U1 Shares (Income)	—	1,146,486	(367,440)	3,151,953	3,930,999

19 Share movement (continued)

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon US Equity Income Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£397.20m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America
Key Dates: Fund Launch	4 December 2018

Investment Objective
The Sub-fund aims to achieve income and capital growth over the long term (5 years or more).

Investment Policy
The Sub-fund is actively managed and will invest at least 70% in equity (company shares) and equity-related securities (such as common and preferred stock, American depositary receipts and global depository receipts) and listed real estate investment trusts ("REIT"s), issued by large capitalisation companies located in the US. This includes securities of companies which at the time of purchase have a market capitalisation of US$2 billion or above.

The Sub-fund may invest up to 30% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) located in the US which are smaller in capitalisation or in equity or equity-related securities or companies which neither have their registered office in the US nor carry out a predominant part of their economic activities in the US.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds) and derivatives (including but not limited to currency-related derivatives).

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**30/06/2022** **30/06/2023**	**30/06/2021** **30/06/2022**	**30/06/2020** **30/06/2021**	**30/06/2019** **30/06/2020**
F Shares (Accumulation)	14.45%	5.55%	20.21%	32.36%	-11.00%
F Shares (Income)	14.45%	5.56%	20.21%	32.36%	-11.00%
Institutional Shares W (Accumulation)	14.08%	5.21%	19.81%	31.90%	-11.29%
Institutional Shares W (Income)	14.07%	5.21%	19.82%	31.90%	-11.29%
U Shares (Accumulation)^	14.30%	5.38%	n/a	n/a	n/a
U Shares (Income)^	14.29%	5.38%	n/a	n/a	n/a
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a
S&P 500 NR	24.71%	13.66%	1.23%	25.34%	10.07%

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- In the 12 months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund produced a return of 14.08%, net of fees, versus a gain of 24.71% for the S&P 500 NR Index, in US dollar terms.
- Stock markets rose in the first half of 2024 after a choppy end to 2023. US stock markets reached all-time highs.
- Not owning some of the biggest names in the information technology sector dented the Sub-fund's returns. The communication services stocks the manager chose to invest in were unhelpful too.
- Company shares from the financials sector, such as those in the insurance industry, helped returns. Stock in utilities firms also boosted the Sub-fund's results.
- The manager bought more stock in materials and communication services firms during the year and sold some stock in the energy and healthcare sectors.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
AT&T	AbbVie
L3Harris Technologies	Exxon Mobil
Bank of America	Gilead Sciences
Kenvue	Everest
Phillips 66	RTX
Newmont	Cisco Systems
Cisco Systems	Northrop Grumman
Las Vegas Sands	Marathon Petroleum
Willis Towers Watson	CME
Citigroup	Constellation Energy

Statistics

for the year ended 30 June 2024

Comparative tables

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	158.05	147.62	125.38
Return before operating charges*	24.34	11.21	22.92
Operating charges	(0.84)	(0.78)	(0.68)
Return after operating charges	23.50	10.43	22.24
Distributions	(4.07)	(4.02)	(3.38)
Retained distributions on accumulation shares	4.07	4.02	3.38
Closing net asset value per share	**181.55**	**158.05**	**147.62**
* after direct transaction costs of:	(0.12)	(0.13)	(0.13)
Performance			
Return after charges	14.87%	7.07%	17.74%
Other information			
Closing net asset value (£)	18,909,038	18,469,591	17,564,753
Closing number of shares	10,415,508	11,685,858	11,898,871
Operating charges**	0.49%	0.49%	0.49%
Direct transaction costs*	0.07%	0.08%	0.10%
Prices			
Highest share price	185.87	171.93	158.78
Lowest share price	154.91	146.93	121.92

F Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	149.98	143.67	124.98
Return before operating charges*	22.96	10.93	22.70
Operating charges	(0.79)	(0.75)	(0.67)
Return after operating charges	22.17	10.18	22.03
Distributions	(3.83)	(3.87)	(3.34)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**168.32**	**149.98**	**143.67**
* after direct transaction costs of:	(0.11)	(0.13)	(0.13)
Performance			
Return after charges	14.78%	7.09%	17.63%
Other information			
Closing net asset value (£)	101,759,210	95,483,364	113,139,928
Closing number of shares	60,454,796	63,665,882	78,750,030
Operating charges**	0.49%	0.49%	0.49%
Direct transaction costs*	0.07%	0.08%	0.10%
Prices			
Highest share price	173.46	165.10	155.57
Lowest share price	147.00	143.01	121.53

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	158.67	148.66	126.70
Return before operating charges*	24.39	11.31	23.11
Operating charges	(1.40)	(1.30)	(1.15)
Return after operating charges	22.99	10.01	21.96
Distributions	(4.03)	(4.00)	(3.37)
Retained distributions on accumulation shares	4.03	4.00	3.37
Closing net asset value per share	**181.66**	**158.67**	**148.66**
* after direct transaction costs of:	(0.12)	(0.13)	(0.13)
Performance			
Return after charges	14.49%	6.73%	17.33%
Other information			
Closing net asset value (£)	85,475,067	86,823,628	43,823,365
Closing number of shares	47,052,708	54,719,634	29,478,027
Operating charges**	0.82%	0.81%	0.82%
Direct transaction costs*	0.07%	0.08%	0.10%
Prices			
Highest share price	186.13	172.80	159.94
Lowest share price	155.51	147.95	123.18

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	144.80	139.12	121.39
Return before operating charges*	22.15	10.60	22.01
Operating charges	(1.27)	(1.21)	(1.09)
Return after operating charges	20.88	9.39	20.92
Distributions	(3.65)	(3.71)	(3.19)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**162.03**	**144.80**	**139.12**
* after direct transaction costs of:	(0.11)	(0.12)	(0.13)
Performance			
Return after charges	14.42%	6.75%	17.23%
Other information			
Closing net asset value (£)	15,697,440	7,497,802	1,759,769
Closing number of shares	9,688,149	5,177,972	1,264,886
Operating charges**	0.82%	0.81%	0.82%
Direct transaction costs*	0.07%	0.08%	0.10%
Prices			
Highest share price	167.09	159.58	150.67
Lowest share price	141.92	138.46	118.02

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

U Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	109.85	102.75	100.00
Return before operating charges*	16.90	7.86	3.03
Operating charges	(0.74)	(0.76)	(0.28)
Return after operating charges	16.16	7.10	2.75
Distributions	(2.79)	(2.79)	(1.08)
Retained distributions on accumulation shares	2.79	2.79	1.08
Closing net asset value per share	**126.01**	**109.85**	**102.75**
* after direct transaction costs of:	(0.08)	(0.09)	(0.04)
Performance			
Return after charges	14.71%	6.91%	2.75%
Other information			
Closing net asset value (£)	147,620,327	75,905,850	5,138
Closing number of shares	117,148,189	69,102,570	5,000
Operating charges**	0.62%	0.68%	0.69%
Direct transaction costs*	0.07%	0.08%	0.10%
Prices			
Highest share price	129.05	119.54	110.53
Lowest share price	107.66	102.27	97.29

U Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	105.97	101.68	100.00
Return before operating charges*	16.21	7.77	3.03
Operating charges	(0.70)	(0.74)	(0.27)
Return after operating charges	15.51	7.03	2.76
Distributions	(2.67)	(2.74)	(1.08)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**118.81**	**105.97**	**101.68**
* after direct transaction costs of:	(0.08)	(0.09)	(0.04)
Performance			
Return after charges	14.64%	6.91%	2.76%
Other information			
Closing net asset value (£)	13,332,912	216,168	5,102
Closing number of shares	11,221,649	203,989	5,018
Operating charges**	0.62%	0.68%	0.69%
Direct transaction costs*	0.07%	0.08%	0.10%
Prices			
Highest share price	122.47	116.71	110.12
Lowest share price	103.86	101.20	97.29

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 11 February 2022.

Statistics
(continued)

Comparative tables (continued)

U1 Shares (Accumulation)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.39
Operating charges	(0.57)
Return after operating charges	7.82
Distributions	(1.94)
Retained distributions on accumulation shares	1.94
Closing net asset value per share	**107.82**
* after direct transaction costs of:	(0.06)
Performance	
Return after charges	7.82%
Other information	
Closing net asset value (£)	5,391
Closing number of shares	5,000
Operating charges**	0.72%
Direct transaction costs*	0.07%
Prices	
Highest share price	110.44
Lowest share price	95.51

U1 Shares (Income)	30/06/2024*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.35
Operating charges	(0.57)
Return after operating charges	7.78
Distributions	(1.93)
Retained distributions on accumulation shares	—
Closing net asset value per share	**105.85**
* after direct transaction costs of:	(0.05)
Performance	
Return after charges	7.78%
Other information	
Closing net asset value (£)	14,398,211
Closing number of shares	13,602,600
Operating charges**	0.72%
Direct transaction costs*	0.07%
Prices	
Highest share price	109.13
Lowest share price	95.46

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 21 September 2023.

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 96.10% (95.54%)			
United Kingdom 1.86% (2.61%)			
Agriculture 0.00% (0.76%)			
Insurance 1.86% (0.00%)			
Willis Towers Watson	35,586	7,379,007	1.86
Oil & Gas Producers 0.00% (1.85%)			
United States of America 84.73% (83.22%)			
Advertising 2.36% (4.08%)			
Interpublic	123,313	2,835,780	0.71
Omnicom	92,143	6,539,886	1.65
Aerospace & Defence 3.05% (6.19%)			
L3Harris Technologies	68,256	12,123,661	3.05
Agriculture 1.85% (0.76%)			
Philip Morris International	91,555	7,337,582	1.85
Automobile Manufacturers 1.08% (0.88%)			
General Motors	116,302	4,272,656	1.08
Banks 15.16% (8.99%)			
Bank of America	304,536	9,581,043	2.41
Citigroup	164,815	8,276,605	2.08
First Horizon	602,056	7,506,054	1.89
Goldman Sachs	25,851	9,244,273	2.33
JPMorgan Chase	123,145	19,715,280	4.96
US Bancorp	188,486	5,913,579	1.49
Beverages 0.84% (0.00%)			
PepsiCo	25,593	3,339,784	0.84
Biotechnology 0.00% (3.46%)			
Building Materials 2.85% (0.00%)			
CRH	111,548	6,634,993	1.67
Johnson Controls International	89,414	4,702,352	1.18
Chemicals 0.00% (0.69%)			
Computers 1.04% (0.00%)			
International Business Machines	30,083	4,117,523	1.04
Cosmetics & Personal Care 2.22% (0.96%)			
Kenvue	612,228	8,804,924	2.22
Diversified Financial Services 2.07% (8.06%)			
CME	32,146	4,997,748	1.26
Voya Financial	56,866	3,197,560	0.81
Electrical Components & Equipment 0.82% (0.00%)			
Eaton	13,186	3,268,075	0.82
Electricity 3.30% (3.55%)			
Constellation Energy	44,914	7,108,215	1.79
Dominion Energy	155,177	6,013,861	1.51
Electronics 1.28% (0.00%)			
Hubbell	17,549	5,079,090	1.28
Entertainment 0.75% (3.53%)			
International Game Technology	184,100	2,978,281	0.75
Forest Products & Paper 1.67% (0.00%)			
International Paper	193,700	6,613,474	1.67

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Healthcare Products 2.67% (0.00%)			
Baxter International	117,661	3,112,557	0.78
Danaher	37,995	7,506,725	1.89
Healthcare Services 3.24% (1.03%)			
Labcorp	30,392	4,892,869	1.23
UnitedHealth	19,818	7,982,855	2.01
Insurance 5.91% (5.49%)			
Allstate	60,747	7,670,144	1.93
American International	66,457	3,900,886	0.98
Aon	28,054	6,510,943	1.64
Assurant	40,911	5,382,089	1.36
Internet 1.05% (0.00%)			
Alphabet	28,930	4,166,597	1.05
Lodging 1.96% (1.00%)			
Las Vegas Sands	222,628	7,787,841	1.96
Machinery Construction & Mining 0.00% (0.79%)			
Media 0.00% (1.01%)			
Mining 3.47% (2.53%)			
Freeport-McMoRan	157,353	6,049,645	1.52
Newmont	234,431	7,757,494	1.95
Miscellaneous Manufacturing 0.86% (1.56%)			
3M	42,017	3,397,657	0.86
Oil & Gas Producers 9.79% (10.43%)			
Chevron	41,567	5,143,509	1.29
ConocoPhillips	105,267	9,523,245	2.40
Diamondback Energy	32,886	5,208,012	1.31
EQT	236,024	6,902,782	1.74
Occidental Petroleum	65,162	3,246,502	0.82
Phillips 66	79,244	8,852,184	2.23
Oil & Gas Services 0.00% (1.46%)			
Pharmaceuticals 2.88% (7.24%)			
Becton Dickinson	61,788	11,424,010	2.88
Private Equity 0.00% (1.36%)			
Retail 0.68% (0.00%)			
Best Buy	40,734	2,716,459	0.68
Semiconductors 2.71% (2.11%)			
Applied Materials	42,584	7,948,497	2.00
Intel	115,448	2,825,695	0.71
Telecommunications 7.63% (4.68%)			
AT&T	1,154,032	17,455,179	4.39
Cisco Systems	342,857	12,877,818	3.24
Transportation 1.54% (1.38%)			
FedEx	25,772	6,111,803	1.54
Bermuda 1.48% (2.22%)			
Insurance 1.48% (2.22%)			
RenaissanceRe	33,289	5,881,733	1.48
France 3.06% (3.77%)			
Pharmaceuticals 3.06% (3.77%)			
Sanofi ADR	317,321	12,169,703	3.06

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Ireland 3.80% (3.72%)			
Healthcare Products 3.80% (3.72%)			
Medtronic	242,381	15,092,009	3.80
Switzerland 1.17% (0.00%)			
Pharmaceuticals 1.17% (0.00%)			
Novartis ADR	55,115	4,641,240	1.17
Portfolio of investments		**381,719,968**	**96.10**
Net current assets		**15,477,628**	**3.90**
Total Net Assets		**397,197,596**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		36,373,969		5,902,960
Revenue	4	8,625,617		6,269,112	
Expenses	5	(1,942,211)		(1,293,923)	
Interest payable and similar charges	7	(42)		(1,869)	
Net revenue before taxation		6,683,364		4,973,320	
Taxation	6	(1,059,280)		(776,590)	
Net revenue after taxation			5,624,084		4,196,730
Total return before distributions			**41,998,053**		**10,099,690**
Distributions	8		(7,414,466)		(5,411,597)
Change in net assets attributable to Shareholders from investment activities			**34,583,587**		**4,688,093**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		284,396,403		176,298,055
Amounts receivable on issue of shares	219,140,147		230,575,455	
Amounts payable on cancellation of shares	(145,815,096)		(129,947,081)	
		73,325,051		100,628,374
Dilution adjustment		35,492		16,893
Change in net assets attributable to Shareholders from investment activities		34,583,587		4,688,093
Retained distributions on accumulation shares		4,857,063		2,764,988
Closing net assets attributable to Shareholders		**397,197,596**		**284,396,403**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			381,719,968		271,714,318
Current assets					
Debtors	10	3,281,754		1,198,984	
Cash and cash equivalents	11	16,617,981		14,707,034	
Total other assets			19,899,735		15,906,018
Total assets			401,619,703		287,620,336
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(943,242)		(629,024)	
Other creditors	12	(3,478,865)		(2,594,909)	
Total other liabilities			(4,422,107)		(3,223,933)
Total liabilities			(4,422,107)		(3,223,933)
Net assets attributable to Shareholders			**397,197,596**		**284,396,403**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
F Shares (Accumulation)				
Group 1	1.1758	—	1.1758	0.9579
Group 2	0.8494	0.3264	1.1758	0.9579
F Shares (Income)				
Group 1	1.0973	—	1.0973	0.9147
Group 2	0.5025	0.5948	1.0973	0.9147
Institutional Shares W (Accumulation)				
Group 1	1.1634	—	1.1634	0.9542
Group 2	0.5038	0.6596	1.1634	0.9542
Institutional Shares W (Income)				
Group 1	1.0444	—	1.0444	0.8761
Group 2	0.4516	0.5928	1.0444	0.8761
U Shares (Accumulation)				
Group 1	0.8068	—	0.8068	0.6606
Group 2	0.3267	0.4801	0.8068	0.6606
U Shares (Income)				
Group 1	0.7657	—	0.7657	0.6414
Group 2	0.4495	0.3162	0.7657	0.6414
U1 Shares (Accumulation)				
Group 1	0.6916	—	0.6916	n/a
Group 2	0.6916	0.0000	0.6916	n/a
U1 Shares (Income)				
Group 1	0.6821	—	0.6821	n/a
Group 2	0.5328	0.1493	0.6821	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
F Shares (Accumulation)				
Group 1	0.9671	—	0.9671	0.9227
Group 2	0.5387	0.4284	0.9671	0.9227
F Shares (Income)				
Group 1	0.9073	—	0.9073	0.8862
Group 2	0.3514	0.5559	0.9073	0.8862
Institutional Shares W (Accumulation)				
Group 1	0.9558	—	0.9558	0.9186
Group 2	0.5748	0.3810	0.9558	0.9186
Institutional Shares W (Income)				
Group 1	0.8626	—	0.8626	0.8486
Group 2	0.3622	0.5004	0.8626	0.8486
U Shares (Accumulation)				
Group 1	0.6626	—	0.6626	0.6446
Group 2	0.2329	0.4297	0.6626	0.6446
U Shares (Income)				
Group 1	0.6321	—	0.6321	0.6297
Group 2	0.4166	0.2155	0.6321	0.6297
U1 Shares (Accumulation)				
Group 1	0.5688	—	0.5688	n/a
Group 2	0.5688	0.0000	0.5688	n/a
U1 Shares (Income)				
Group 1	0.5650	—	0.5650	n/a
Group 2	0.3244	0.2406	0.5650	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
F Shares (Accumulation)				
Group 1	1.0653	—	1.0653	1.0948
Group 2	0.4207	0.6446	1.0653	1.0948
F Shares (Income)				
Group 1	1.0057	—	1.0057	1.0583
Group 2	0.5130	0.4927	1.0057	1.0583
Institutional Shares W (Accumulation)				
Group 1	1.0543	—	1.0543	1.0904
Group 2	0.6238	0.4305	1.0543	1.0904
Institutional Shares W (Income)				
Group 1	0.9575	—	0.9575	1.0130
Group 2	0.6058	0.3517	0.9575	1.0130
U Shares (Accumulation)				
Group 1	0.7306	—	0.7306	0.7636
Group 2	0.6132	0.1174	0.7306	0.7636
U Shares (Income)				
Group 1	0.7020	—	0.7020	0.7510
Group 2	0.1756	0.5264	0.7020	0.7510
U1 Shares (Accumulation)				
Group 1	0.6284	—	0.6284	n/a
Group 2	0.6284	0.0000	0.6284	n/a
U1 Shares (Income)				
Group 1	0.6276	—	0.6276	n/a
Group 2	0.6276	0.0000	0.6276	n/a

Interim Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
F Shares (Accumulation)				
Group 1	0.8645	—	0.8645	1.0465
Group 2	0.0314	0.8331	0.8645	1.0465
F Shares (Income)				
Group 1	0.8204	—	0.8204	1.0115
Group 2	0.5149	0.3055	0.8204	1.0115
Institutional Shares W (Accumulation)				
Group 1	0.8565	—	0.8565	1.0344
Group 2	0.4820	0.3745	0.8565	1.0344
Institutional Shares W (Income)				
Group 1	0.7817	—	0.7817	0.9673
Group 2	0.4942	0.2875	0.7817	0.9673
U Shares (Accumulation)				
Group 1	0.5931	—	0.5931	0.7228
Group 2	0.2738	0.3193	0.5931	0.7228
U Shares (Income)				
Group 1	0.5726	—	0.5726	0.7149
Group 2	0.1980	0.3746	0.5726	0.7149
U1 Shares (Accumulation)				
Group 1	0.0550	—	0.0550	n/a
Group 2	0.0550	0.0000	0.0550	n/a
U1 Shares (Income)				
Group 1	0.0550	—	0.0550	n/a
Group 2	0.0550	0.0000	0.0550	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00
Interim distributions for 31 March 2024	100.00	0.00
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	36,133,223	5,702,104
Currency exchange gains	274,348	178,421
Property gains on US REITs	—	50,700
Activity charges	(33,602)	(28,265)
Net capital gains	**36,373,969**	**5,902,960**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	109,509	53,879
Overseas dividends	8,092,188	5,769,720
Property income distributions	—	(60,575)
Securities lending	10,995	1,221
UK dividends	412,925	504,867
Total revenue	**8,625,617**	**6,269,112**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,790,403	1,214,874
Registrations and expense charge	120,897	64,712
Expense cap*	(23,630)	(30,562)
Safe custody fees	11,977	8,861
	1,899,647	**1,257,885**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	32,863	27,143
Financial Conduct Authority fee	135	134
	42,564	**36,038**
Total expenses	**1,942,211**	**1,293,923**

*There is currently a discretionary cap of 4 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation) and F Shares (Income) share classes and a discretionary cap of 7 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), U Shares (Accumulation), U Shares (Income), U1 Shares (Accumulation) and U1 Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	1,059,280	776,590
Total tax charge (see Note 6b)	**1,059,280**	**776,590**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	6,683,364	4,973,320
Corporation tax @ 20%	1,336,673	994,664
Effects of:		
Capitalised income subject to tax	—	15,843
Movement in unrecognised tax losses	364,350	244,411
Overseas tax withheld	1,059,280	776,590
Revenue not subject to corporation tax	(1,701,023)	(1,254,918)
Total tax charge (see Note 6a)	**1,059,280**	**776,590**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £4,967,615 (30/06/2023: £3,145,865), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £993,523 (30/06/2023: £629,173).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	42	1,869
Total interest	**42**	**1,869**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Dividend Distribution 30 September	1,464,239	1,228,663
Interim Dividend Distribution 31 December	1,811,682	1,305,196
Interim Dividend Distribution 31 March	1,858,786	1,287,458
Final Dividend Distribution 30 June	2,558,370	1,719,580
	7,693,077	**5,540,897**
Amounts added on issue of shares	(647,507)	(495,240)
Amounts deducted on cancellation of shares	368,896	365,940
Net distributions for the year	**7,414,466**	**5,411,597**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	5,624,084	4,196,730
Capitalised amounts	1,790,403	1,214,874
Equalisation on conversions	(21)	(7)
Net distributions for the year	**7,414,466**	**5,411,597**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	530,599	329,551
Accrued expenses refundable by the ACD	4,709	5,672
Amounts receivable for issue of shares	1,046,533	803,795
Overseas withholding tax reclaimable	107,594	59,966
Sales awaiting settlement	1,592,319	—
Total debtors	**3,281,754**	**1,198,984**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	16,617,981	14,707,034
Total cash and cash equivalents	**16,617,981**	**14,707,034**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	210,898	155,810
Amounts payable for cancellation of shares	812,263	663,304
Purchases awaiting settlement	2,455,704	1,775,795
Total other creditors	**3,478,865**	**2,594,909**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2024 in respect of these transactions was £40,332 (30/06/2023: The balance due to the ACD was £1,073).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	381,719,968	271,714,318

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	19,085,998	(19,085,998)	13,585,716	(13,585,716)
Net capital impact	**19,085,998**	**(19,085,998)**	**13,585,716**	**(13,585,716)**

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	381,719,968	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	381,719,968	**—**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	271,714,318	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	271,714,318	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
United States Dollar	381,719,968	9,358,369	391,078,337	270,513,634
Total	**381,719,968**	**9,358,369**	**391,078,337**	**270,513,634**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	391,078,337	20,583,070	(18,622,778)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	270,513,634	14,237,560	(12,881,602)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	377,845	113	0.03	20	0.01
Total purchases	**377,845**	**113**		**20**	
Total purchases including transaction costs	**377,978**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	304,186	78	0.03	3	0.00
Total sales	**304,186**	**78**		**3**	
Total sales net of transaction costs	**304,105**				
Total transaction costs		**191**		**23**	
Total transaction costs as a % of average net assets		**0.06%**		**0.01%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	277,036	86	0.03	18	0.01
Collective investment schemes	1,008	—	—	—	—
Total purchases	**278,044**	**86**		**18**	
Total purchases including transaction costs	**278,148**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	183,323	72	0.04	3	0.00
Collective investment schemes	1,033	—	—	—	—
Total sales	**184,356**	**72**		**3**	
Total sales net of transaction costs	**184,281**				
Total transaction costs		**158**		**21**	
Total transaction costs as a % of average net assets		**0.07%**		**0.01%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (30/06/2023: 0.02%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £2,722,472 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,970,970 was held in collateral. The collateral is held 31.62% in debt securities and 68.38% in equity securities.

As at 30 June 2023, £2,970,271 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,206,242 was held in collateral. The collateral was held 99.88% in debt securities and 0.12% in equity securities.

The gross earnings and the fees for the year are £13,574 (30/06/2023: £1,507) and £2,579 (30/06/2023: £286) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
HSBC Bank PLC	193,418	203,441
JP Morgan Securities PLC	1,830,122	2,031,594
Merrill Lynch International	698,932	735,935

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
F Shares (Accumulation)	0.45%	0.03%
F Shares (Income)	0.45%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
U Shares (Accumulation)	0.55%	0.045%
U Shares (Income)	0.55%	0.045%
U1 Shares (Accumulation)	0.65%	0.045%
U1 Shares (Income)	0.65%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	11,685,858	4,596,603	(5,866,953)	—	10,415,508
F Shares (Income)	63,665,882	23,744,937	(26,653,230)	(302,793)	60,454,796
Institutional Shares W (Accumulation)	54,719,634	34,157,146	(41,867,546)	43,474	47,052,708
Institutional Shares W (Income)	5,177,972	7,466,364	(3,264,142)	307,955	9,688,149
U Shares (Accumulation)	69,102,570	61,727,215	(13,627,057)	(54,539)	117,148,189
U Shares (Income)	203,989	12,056,713	(1,039,053)	—	11,221,649
U1 Shares (Accumulation)	—	5,000	—	—	5,000
U1 Shares (Income)	—	13,767,600	(165,000)	—	13,602,600

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

The BNY Mellon US Opportunities Fund merged with this Sub-fund on 7 September 2024, please refer to Note 1.1 (a) of the Notes applicable to the financial statements of all Sub-funds for further details.

BNY Mellon Investment Funds

BNY Mellon US Opportunities Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£45.21m
Comparative Index:	Russell 3000 TR
Sector:	The Investment Association North America
Key Dates: Fund Launch	31 October 1986
Fund Closure	7 September 2024

Investment Objective
The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy
The Sub-fund will invest at least 80% in equity (company shares) and equity-related securities (such as common and preferred stock, American depositary receipts, global depository receipts) and real estate investment trusts ("REITs") listed or traded on Eligible Markets located in the United States.

The Sub-fund may also invest up to 10% of the portfolio in exchange traded funds (ETFs) listed or traded on Eligible Markets located worldwide in order to provide exposure to equity markets.

The Sub-fund may invest up to 20% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) which are neither located in the United States nor exercising a significant part of their activities in the United States, including up to 5% of the portfolio in issuers located in emerging market countries.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From **To**	**30/06/2023** **30/06/2024**	**30/06/2022** **30/06/2023**	**30/06/2021** **30/06/2022**	**30/06/2020** **30/06/2021**	**30/06/2019** **30/06/2020**
B Shares (Accumulation)	21.02%	16.19%	-21.43%	32.03%	16.26%
B Shares (Income)	21.02%	16.19%	-21.43%	32.03%	16.27%
Euro Accumulation Shares	19.89%	14.59%	-22.28%	31.30%	14.65%
Institutional Shares (Accumulation)	20.89%	16.08%	-21.51%	31.90%	16.16%
Institutional Shares W (Accumulation)	21.19%	16.37%	-21.32%	32.22%	16.44%
Institutional Shares W (Income)	21.19%	16.37%	-21.32%	32.23%	16.45%
Sterling Income Shares	20.24%	15.41%	-21.96%	31.16%	15.49%
Russell 3000 TR	23.83%	13.63%	-2.02%	28.94%	9.73%

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- In the 12 months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 21.02%, net of fees, versus a return of 23.83% for the Russell 3000 TR Index.
- Stock markets ended the first half of 2024 higher after a shaky second half of 2023. US markets reached all-time highs.
- Good stock-picking in the industrials sector – particularly in construction & engineering and building products firms, helped the Sub-fund make a positive return. Stock selection in the consumer staples sector, as well as being less invested in that industry than the index was, helped too.
- Poor stock selection in the energy sector detracted from relative returns. Stock selection in healthcare firms, such as the healthcare equipment & supplies and life sciences tools & services fields, also hindered results.
- The fund manager bought more shares of industrials and communication services stocks. The Sub-fund's position in the healthcare industry was reduced. Some shares in the consumer discretionary sector were cut too.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Inspire Medical Systems	Broadcom
CoStar	Eli Lilly & Co
Zoetis	Horizon Therapeutics
Builders FirstSource	CF Industries
Celsius	Expedia
Hubbell	Twilio
Goldman Sachs	Grocery Outlet
AMETEK	Salesforce
Align Technology	Ollie's Bargain Outlet
Waste Connections	Ares Management

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	319.38	271.69	348.47
Return before operating charges*	67.04	50.69	(73.39)
Operating charges	(3.44)	(3.00)	(3.39)
Return after operating charges	63.60	47.69	(76.78)
Distributions	—	—	(1.51)
Retained distributions on accumulation shares	—	—	1.51
Closing net asset value per share	**382.98**	**319.38**	**271.69**
* after direct transaction costs of:	(0.06)	(0.12)	(0.07)
Performance			
Return after charges	19.91%	17.55%	(22.03%)
Other information			
Closing net asset value (£)	2,089,454	1,689,580	2,331,524
Closing number of shares	545,576	529,027	858,158
Operating charges**	1.00%	0.99%	1.01%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	384.64	325.55	386.37
Lowest share price	301.53	273.59	263.85

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	313.80	266.93	344.31
Return before operating charges*	65.88	49.81	(72.51)
Operating charges	(3.38)	(2.94)	(3.35)
Return after operating charges	62.50	46.87	(75.86)
Distributions	—	—	(1.52)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**376.30**	**313.80**	**266.93**
* after direct transaction costs of:	(0.06)	(0.12)	(0.07)
Performance			
Return after charges	19.92%	17.56%	(22.03%)
Other information			
Closing net asset value (£)	5,615,191	5,041,425	4,368,782
Closing number of shares	1,492,227	1,606,572	1,636,680
Operating charges**	1.00%	0.99%	1.01%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	377.93	319.86	381.77
Lowest share price	296.27	268.81	260.71

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Euro Accumulation Shares	30/06/2024^ (cents)	30/06/2023^ (cents)	30/06/2022^ (cents)
Change in net assets per share			
Opening net asset value per share	193.16	165.73	215.68
Return before operating charges*	43.05	31.36	(45.39)
Operating charges	(4.45)	(3.93)	(4.56)
Return after operating charges	38.60	27.43	(49.95)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**231.76**	**193.16**	**165.73**
* after direct transaction costs of:	(0.04)	(0.07)	(0.05)
Performance			
Return after charges	19.98%	16.55%	(23.16%)
Other information			
Closing net asset value (£)	548,181	490,567	471,324
Closing number of shares	278,967	295,941	330,368
Operating charges**	2.15%	2.16%	2.18%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	233.26	200.85	242.42
Lowest share price	178.58	164.58	162.12

Institutional Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	337.22	287.15	368.65
Return before operating charges*	70.77	53.55	(77.56)
Operating charges	(4.03)	(3.48)	(3.94)
Return after operating charges	66.74	50.07	(81.50)
Distributions	—	—	(1.27)
Retained distributions on accumulation shares	—	—	1.27
Closing net asset value per share	**403.96**	**337.22**	**287.15**
* after direct transaction costs of:	(0.07)	(0.12)	(0.08)
Performance			
Return after charges	19.79%	17.44%	(22.11%)
Other information			
Closing net asset value (£)	802,787	742,660	87,829
Closing number of shares	198,730	220,230	30,587
Operating charges**	1.11%	1.09%	1.11%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	405.71	344.03	408.60
Lowest share price	318.27	289.15	278.88

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

^**EUR/GBP exchange rates:**
EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165
EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653
EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	330.44	280.69	359.48
Return before operating charges*	69.44	52.38	(75.81)
Operating charges	(3.06)	(2.63)	(2.98)
Return after operating charges	66.38	49.75	(78.79)
Distributions	—	—	(2.10)
Retained distributions on accumulation shares	—	—	2.10
Closing net asset value per share	**396.82**	**330.44**	**280.69**
* after direct transaction costs of:	(0.06)	(0.12)	(0.08)
Performance			
Return after charges	20.09%	17.72%	(21.92%)
Other information			
Closing net asset value (£)	7,421,100	7,576,151	11,267,248
Closing number of shares	1,870,130	2,292,768	4,014,185
Operating charges**	0.86%	0.84%	0.86%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	398.54	336.40	398.79
Lowest share price	312.13	282.65	272.58

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	319.09	271.02	349.72
Return before operating charges*	67.06	50.61	(73.75)
Operating charges	(2.96)	(2.54)	(2.90)
Return after operating charges	64.10	48.07	(76.65)
Distributions	—	—	(2.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**383.19**	**319.09**	**271.02**
* after direct transaction costs of:	(0.06)	(0.12)	(0.07)
Performance			
Return after charges	20.09%	17.74%	(21.92%)
Other information			
Closing net asset value (£)	7,547,169	6,774,491	5,466,278
Closing number of shares	1,969,539	2,123,074	2,016,937
Operating charges**	0.86%	0.84%	0.86%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	384.85	324.83	387.96
Lowest share price	301.41	272.93	265.18

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	342.05	292.93	378.25
Return before operating charges*	71.52	54.52	(79.22)
Operating charges	(6.06)	(5.40)	(6.10)
Return after operating charges	65.46	49.12	(85.32)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**407.51**	**342.05**	**292.93**
* after direct transaction costs of:	(0.07)	(0.13)	(0.08)
Performance			
Return after charges	19.14%	16.77%	(22.56%)
Other information			
Closing net asset value (£)	21,188,337	19,429,971	19,792,068
Closing number of shares	5,199,451	5,680,415	6,756,643
Operating charges**	1.65%	1.66%	1.68%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	409.42	350.68	418.39
Lowest share price	322.23	294.97	284.54

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 90.30% (93.51%)			
Advertising 0.50% (0.45%)			
Trade Desk	2,934	226,694	0.50
Airlines 0.00% (0.43%)			
Banks 2.00% (0.80%)			
Goldman Sachs	1,283	458,799	1.02
Wells Fargo	9,478	445,221	0.98
Beverages 1.00% (0.00%)			
Celsius	10,028	452,494	1.00
Biotechnology 2.87% (4.84%)			
Crinetics Pharmaceuticals	7,320	259,017	0.57
GRAIL	712	8,663	0.02
Illumina	4,277	353,197	0.78
Sarepta Therapeutics	5,428	677,330	1.50
Building Materials 3.95% (2.77%)			
Armstrong World Industries	3,614	323,547	0.72
Builders FirstSource	2,914	318,786	0.71
Trane Technologies	4,369	1,137,751	2.52
Chemicals 0.00% (1.14%)			
Commercial Services 1.25% (4.65%)			
Block	8,764	446,901	0.99
R1 RCM	12,017	119,400	0.26
Computers 4.75% (4.55%)			
Apple	11,262	1,873,852	4.14
Crowdstrike	917	277,733	0.61
Cosmetics & Personal Care 0.00% (0.58%)			
Distribution & Wholesale 0.30% (0.00%)			
Pool	555	134,902	0.30
Diversified Financial Services 2.16% (2.53%)			
BlackRock	1,565	974,742	2.16
Electrical Components & Equipment 0.88% (0.00%)			
AMETEK	3,025	398,914	0.88
Electricity 1.62% (1.91%)			
NextEra Energy	13,054	731,028	1.62
Electronics 0.84% (0.00%)			
Hubbell	1,309	378,855	0.84
Engineering & Construction 2.87% (2.20%)			
Construction Partners	19,206	837,613	1.85
Fluor	13,437	462,711	1.02
Entertainment 0.33% (0.36%)			
Live Nation Entertainment	1,985	147,183	0.33
Environmental Control 1.44% (0.00%)			
Veralto	3,573	269,961	0.60
Waste Connections	2,741	380,284	0.84
Food Producers 0.30% (1.78%)			
Sysco	2,401	135,406	0.30
Healthcare Products 7.40% (6.67%)			
ABIOMED USD^	1,573	—	0.00
Alcon	9,386	661,423	1.46
Align Technology	3,434	655,858	1.45

Portfolio Statement (Unaudited)
(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Healthcare Products (continued)			
Bio-Techne	3,891	220,421	0.49
Danaher	2,284	451,253	1.00
Edwards Lifesciences	3,021	220,774	0.49
Inspire Medical Systems	4,352	461,021	1.02
iRhythm Technologies	2,771	235,626	0.52
Repligen	4,391	437,294	0.97
Healthcare Services 0.00% (0.75%)			
Home Builders 0.74% (0.74%)			
Taylor Morrison Home	7,665	336,106	0.74
Internet 14.80% (13.10%)			
Alphabet	13,686	1,985,504	4.39
Amazon.com	22,528	3,445,585	7.62
Chewy	8,557	184,326	0.41
Reddit	8,453	427,297	0.95
Shopify	12,394	647,888	1.43
Leisure Time 1.91% (2.89%)			
Planet Fitness	14,839	863,740	1.91
Media 1.25% (1.27%)			
Walt Disney	7,225	566,866	1.25
Mining 3.33% (3.57%)			
Freeport-McMoRan	39,205	1,507,288	3.33
Oil & Gas Producers 8.07% (7.96%)			
Antero Resources	11,224	289,279	0.64
ConocoPhillips	5,141	465,094	1.03
EQT	24,190	707,463	1.57
Hess	7,066	824,655	1.82
PBF Energy	12,766	464,650	1.03
Transocean	52,225	220,617	0.49
Valero Energy	5,441	674,648	1.49
Oil & Gas Services 1.24% (1.46%)			
Schlumberger	15,060	562,203	1.24
Pharmaceuticals 2.33% (3.20%)			
Dexcom	6,212	556,874	1.23
Zoetis	3,631	497,586	1.10
Private Equity 0.00% (0.72%)			
Real Estate Investment & Services 2.72% (0.00%)			
CoStar	20,953	1,229,068	2.72
Retail 5.79% (6.72%)			
Burlington Stores	1,466	278,205	0.62
Freshpet	7,157	732,119	1.62
Lululemon Athletica	1,665	392,996	0.87
Ollie's Bargain Outlet	10,793	837,757	1.85
Ross Stores	3,255	373,935	0.83
Semiconductors 10.43% (8.26%)			
Advanced Micro Devices	7,841	1,005,727	2.22
NVIDIA	38,016	3,711,379	8.21
Software 3.23% (7.21%)			
HubSpot	1,382	643,716	1.42

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Software (continued)			
ROBLOX	7,585	223,152	0.49
Roper Technologies	1,342	598,395	1.32
Portfolio of investments		**40,828,772**	**90.30**
Net current assets		**4,383,447**	**9.70**
Total Net Assets		**45,212,219**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

^Delisted/Suspended/Unlisted security.

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains	3		8,400,126		7,785,859
Revenue	4	300,705		327,318	
Expenses	5	(531,630)		(516,953)	
Interest payable and similar charges	7	(5)		(13)	
Net expense before taxation		(230,930)		(189,648)	
Taxation	6	(37,219)		(41,768)	
Net expense after taxation			(268,149)		(231,416)
Total return before distributions			**8,131,977**		**7,554,443**
Distributions	8		10,810		12,142
Change in net assets attributable to Shareholders from investment activities			**8,142,787**		**7,566,585**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		41,744,845		43,800,635
Amounts receivable on issue of shares	45,158,120		51,222,363	
Amounts payable on cancellation of shares	(49,872,764)		(60,890,463)	
		(4,714,644)		(9,668,100)
Dilution adjustment		39,231		45,725
Change in net assets attributable to Shareholders from investment activities		8,142,787		7,566,585
Closing net assets attributable to Shareholders		**45,212,219**		**41,744,845**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets			—		39,033,972
Current assets					
Investment assets		40,828,772			
Debtors	10	1,222,411		1,130,280	
Cash and cash equivalents	11	3,741,397		1,716,984	
Total other assets			45,792,580		2,847,264
Total assets			45,792,580		41,881,236
LIABILITIES					
Investment liabilities			—		—
Creditors					
Other creditors	12	(580,361)		(136,391)	
Total other liabilities			(580,361)		(136,391)
Total liabilities			(580,361)		(136,391)
Net assets attributable to Shareholders			**45,212,219**		**41,744,845**

Final Dividend distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
B Shares (Income)				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Institutional Shares (Accumulation)				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Institutional Shares W (Accumulation)				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Institutional Shares W (Income)				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Dividend distribution in cents per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	100.00	0.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains on non-derivative securities	8,433,308	7,877,777
Currency exchange losses	(20,327)	(75,699)
Activity charges	(12,855)	(16,219)
Net capital gains	**8,400,126**	**7,785,859**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	27,741	24,432
Overseas dividends	269,518	298,483
Securities lending	3,446	4,403
Total revenue	**300,705**	**327,318**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	486,867	477,722
Registrations and expense charge	31,776	30,263
Expense cap*	(11,001)	(13,737)
Safe custody fees	1,665	1,540
	509,307	**495,788**
Other expenses		
Audit fee	9,566	8,761
Depositary's fee	12,622	12,270
Financial Conduct Authority fee	135	134
	22,323	**21,165**
Total expenses	**531,630**	**516,953**

*There is currently a discretionary cap of 6 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the B Shares (Accumulation), B Shares (Income), Euro Accumulation Shares, Institutional Shares (Accumulation), Institutional SharesW(Accumulation), Institutional Shares W(Income) and Sterling Income Shares share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note -1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	37,219	41,768
Total tax charge (see Note 6b)	**37,219**	**41,768**

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2023: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net expense before taxation	(230,930)	(189,648)
Corporation tax @ 20%	(46,186)	(37,930)
Effects of:		
Movement in unrecognised tax losses	100,089	97,625
Overseas tax withheld	37,219	41,768
Revenue not subject to corporation tax	(53,903)	(59,695)
Total tax charge (see Note 6a)	**37,219**	**41,768**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £8,412,029 (30/06/2023: £7,911,582), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,682,405 (30/06/2023: £1,582,316).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	5	13
Total interest	**5**	**13**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Final Dividend Distribution 30 June	—	—
Amounts added on issue of shares	159,503	153,759
Amounts deducted on cancellation of shares	(170,313)	(165,901)
Net distributions for the year	**(10,810)**	**(12,142)**

9 Net movement between expense after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net expense after taxation	(268,149)	(231,416)
Equalisation on conversions	631	5,532
Transfers from capital for distribution deficits	256,708	213,742
Net distributions for the year	**(10,810)**	**(12,142)**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	4,113	7,729
Accrued expenses refundable by the ACD	135	545
Amounts receivable for issue of shares	1,217,392	1,122,006
Overseas withholding tax reclaimable	771	—
Total debtors	**1,222,411**	**1,130,280**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	3,741,397	1,716,984
Total cash and cash equivalents	**3,741,397**	**1,716,984**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	55,308	52,397
Amounts payable for cancellation of shares	525,053	83,994
Total other creditors	**580,361**	**136,391**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2024 in respect of these transactions was £647,448 (30/06/2023: £994,714).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2024 £	30/06/2023 £
Investments held at the balance sheet date	40,828,772	39,033,972

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2023: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2024		30/06/2023	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,041,439	(2,041,439)	1,951,699	(1,951,699)
Net capital impact	**2,041,439**	**(2,041,439)**	**1,951,699**	**(1,951,699)**

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	40,828,772	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	40,828,772	**—**

14 Financial instruments (continued)

Valuation of financial instruments (continued)

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	39,033,972	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	39,033,972	**—**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2023: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2023: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2024 Investments £	30/06/2024 Net Current Assets £	30/06/2024 Total £	30/06/2023 Total £
Canadian Dollar	—	4,577	4,577	4,706
Euro	—	13,331	13,331	43,107
United States Dollar	40,828,772	2,582,376	43,411,148	40,585,364
Total	**40,828,772**	**2,600,284**	**43,429,056**	**40,633,177**

Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2023: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2024

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	43,411,148	2,284,797	(2,067,198)

30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	40,585,364	2,136,072	(1,932,636)

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	10,021	2	0.02	—	—
Total purchases	**10,021**	**2**		**—**	
Total purchases including transaction costs	**10,023**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	16,663	5	0.03	—	—
Total sales	**16,663**	**5**		**—**	
Total sales net of transaction costs	**16,658**				
Total transaction costs		**7**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	14,410	9	0.06	—	—
Total purchases	**14,410**	**9**		**—**	
Total purchases including transaction costs	**14,419**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	25,715	7	0.03	—	—
Total sales	**25,715**	**7**		**—**	
Total sales net of transaction costs	**25,708**				
Total transaction costs		**16**		**—**	
Total transaction costs as a % of average net assets		**0.04%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2023: 0.03%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2023: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2024, £2,065,690 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,196,047 was held in collateral. The collateral is held 64.78% in debt securities and 35.22% in equity securities.

As at 30 June 2023, £3,108,853 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,330,869 was held in collateral. The collateral was held 99.95% in debt securities and 0.05% in equity securities.

The gross earnings and the fees for the year are £4,254 (30/06/2023: £5,436) and £808 (30/06/2023: £1,033) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	913,644	942,436
BNP Paribas Arbitrage	261,428	291,559
HSBC Bank PLC	456,460	480,117
JP Morgan Securities PLC	434,158	481,935

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.09%
B Shares (Income)	0.85%	0.09%
Euro Accumulation Shares	2.00%	0.09%
Institutional Shares (Accumulation)	1.00%	0.045%
Institutional Shares W (Accumulation)	0.75%	0.045%
Institutional Shares W (Income)	0.75%	0.045%
Sterling Income Shares	1.50%	0.09%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	529,027	3,195,986	(3,179,437)	—	545,576
B Shares (Income)	1,606,572	40,702	(113,846)	(41,201)	1,492,227
Euro Accumulation Shares	295,941	354	(17,328)	—	278,967
Institutional Shares (Accumulation)	220,230	583,000	(604,500)	—	198,730
Institutional Shares W (Accumulation)	2,292,768	1,616,950	(2,039,588)	—	1,870,130
Institutional Shares W (Income)	2,123,074	64,942	(307,416)	88,939	1,969,539
Sterling Income Shares	5,680,415	7,066,560	(7,502,176)	(45,348)	5,199,451

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

Following FCA approval and successful EGM, the Sub-fund had its final valuation on 6 September 2024 and merged with BNY Mellon US Equity Income Fund on 7 September 2024. As a result, the accounts have been prepared on a break-up basis. Please refer to Note 1.1 (a) of the Notes applicable to the financial statements of all Sub-funds for further details.

BNY Mellon Investment Funds

Responsible Horizons Strategic Bond Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£26.40m
Comparative Index:	IA Sterling Strategic Bond NR
Sector:	The Investment Association Sterling Strategic Bond
Key Dates: Fund Launch	24 August 2021

Investment Objective
The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

Investment Policy
To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets in Sterling denominated (or hedged back to sterling) fixed or floating global fixed income securities (bonds) and asset backed securities, issued by governments, companies and other public entities either directly or via derivatives. The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper, convertibles and certificates of deposit), equity linked securities (such as warrants and preference stock). Any investment in collective investment schemes will not exceed 10% of the portfolio.

When making investment decisions, the Investment Manager will formally take environmental, social and governance ("ESG") factors into account and will assess the overall suitability of an issuer based on an ESG rating. The Sub-fund will seek to obtain exposure to issuers with stronger ESG ratings and may invest in securities where proceeds will be used to finance new and existing projects with environmental benefits. In addition, the Investment Manager may screen out issuers who are involved in industries/sectors which have weaker ESG profiles, for example as a result of high climate change risks, demonstrate severe breaches of internationally accepted norms or where revenue is derived from products that are considered unsuitable, including tobacco, defence, gambling and coal extraction.

For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager's ESG criteria.

When assessing the suitability of an issuer based on the Investment Manager's ESG criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature. The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

Further details in relation to the current ESG criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/rh. Investors should be aware that these criteria may change over time.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency) or if unrated will be deemed to be of equivalent quality in the opinion of the Investment Manager.

Derivatives may be used for investment purposes as well as for Efficient Portfolio Management.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	24/08/2021 30/06/2022
F Shares (Accumulation)^	10.81%	3.50%	n/a
F Shares (Income)^	10.80%	3.49%	n/a
Institutional Shares W (Accumulation)^	10.44%	3.30%	n/a
Institutional Shares W (Income)^	10.44%	3.31%	n/a
U Shares (Accumulation)^	10.56%	3.39%	n/a
U Shares (Income)^	10.55%	3.39%	n/a
IA Sterling Strategic Bond NR	8.87%	-0.71%	n/a

^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- In the 12 months under review, the Sub-fund's Institutional W Shares (Accumulation) share class returned 10.44%, net of fees, versus 8.87% for the UK Investment Association Sterling Strategic Bond Sector Average.
- The manager's choice of bonds to invest in added to the Sub-fund's returns.
- Keeping a close eye on corporate bond holdings (bonds issued by a company as opposed to a government) and adjusting them in response to movements in the market helped achieve this strong return.
- In the first few months of 2024, investors seemed hopeful about the outlook for GDP growth. This upped the appeal of corporate bonds. The manager sought to position the Sub-fund's holdings to benefit from this.
- Euro-denominated corporate bonds with high investment grade ratings helped the Sub-fund produce a gain too.
- The Sub-fund's government bonds also boosted returns, thanks to the decision to invest more in US Treasury bonds than in Japanese Government Bonds.
- Owning bonds issued by banks helped at this time too.
- In June, however, corporate bond prices fell on the announcement that elections would be held in France.
- The Sub-fund's environmental, social and corporate governance rating was lower than that of the for the Bloomberg Global Aggregate Corporate Index. (The lower the score, within the 1-5 range, the better the ESG performance. These scores are derived from Insight's Prime ESG rating methodology.)

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
iShares Euro Corporate Bond ESG UCITS ETF	iShares Euro Corporate Bond ESG UCITS ETF
European Investment Bank 1.25% 13/11/2026	European Investment Bank 1.25% 13/11/2026
European Union 0% 2/6/2028	European Union 0% 2/6/2028
Kering 3.625% 5/9/2031	Spain Government Bond 4.9% 30/7/2040
Motability Operations 3.875% 24/1/2034	Japan Government Twenty Year Bond 1.1% 20/3/2043
Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	Electricite de France 5.95% 22/4/2034
Electricite de France 5.95% 22/4/2034	United States Treasury Note 4.5% 15/5/2038
Stellantis 4.25% 16/6/2031	European Union 0% 4/11/2025
United States Treasury Note 4.5% 15/5/2038	Korea Treasury Bond 3.25% 10/3/2053
Cellnex Finance 2% 15/9/2032	Triton Bond Trust 2022-3 in respect of Series 1 6.19% 10/4/2054

Statistics

for the year ended 30 June 2024

Comparative tables

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	90.20	86.92	100.00
Return before operating charges*	9.58	3.63	(12.73)
Operating charges	(0.22)	(0.35)	(0.35)
Return after operating charges	9.36	3.28	(13.08)
Distributions	(5.19)	(3.52)	(1.46)
Retained distributions on accumulation shares	5.19	3.52	1.46
Closing net asset value per share	**99.56**	**90.20**	**86.92**
* after direct transaction costs of:	(0.01)	(0.04)	(0.02)
Performance			
Return after charges	10.38%	3.77%	(13.08%)
Other information			
Closing net asset value (£)	5,325,745	4,510	4,346
Closing number of shares	5,349,260	5,000	5,000
Operating charges**	0.23%	0.40%	0.43%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	100.05	92.03	100.15
Lowest share price	87.64	82.77	86.00

F Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	85.32	85.57	100.00
Return before operating charges*	8.88	3.51	(12.63)
Operating charges	(0.20)	(0.34)	(0.35)
Return after operating charges	8.68	3.17	(12.98)
Distributions	(4.81)	(3.42)	(1.45)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**89.19**	**85.32**	**85.57**
* after direct transaction costs of:	(0.01)	(0.04)	(0.02)
Performance			
Return after charges	10.17%	3.70%	(12.98%)
Other information			
Closing net asset value (£)	1,119,392	4,456	4,325
Closing number of shares	1,255,070	5,223	5,054
Operating charges**	0.23%	0.40%	0.43%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	90.98	89.55	100.15
Lowest share price	81.77	80.86	85.11

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 24 August 2021.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	89.88	86.78	100.00
Return before operating charges*	9.56	3.63	(12.73)
Operating charges	(0.56)	(0.53)	(0.49)
Return after operating charges	9.00	3.10	(13.22)
Distributions	(4.84)	(3.35)	(1.30)
Retained distributions on accumulation shares	4.84	3.35	1.30
Closing net asset value per share	**98.88**	**89.88**	**86.78**
* after direct transaction costs of:	(0.01)	(0.04)	(0.02)
Performance			
Return after charges	10.01%	3.57%	(13.22%)
Other information			
Closing net asset value (£)	19,851,638	18,012,675	17,425,331
Closing number of shares	20,076,303	20,040,374	20,080,943
Operating charges**	0.60%	0.60%	0.60%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	99.38	91.77	100.15
Lowest share price	87.28	82.59	85.86

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	85.33	85.57	100.00
Return before operating charges*	8.90	3.54	(12.64)
Operating charges	(0.52)	(0.52)	(0.51)
Return after operating charges	8.38	3.02	(13.15)
Distributions	(4.51)	(3.26)	(1.28)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**89.20**	**85.33**	**85.57**
* after direct transaction costs of:	(0.01)	(0.04)	(0.02)
Performance			
Return after charges	9.82%	3.53%	(13.15%)
Other information			
Closing net asset value (£)	49,283	28,752	4,364
Closing number of shares	55,253	33,696	5,099
Operating charges**	0.60%	0.60%	0.63%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	90.89	89.54	100.15
Lowest share price	81.78	80.85	85.08

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 24 August 2021.

Statistics
(continued)

Comparative tables (continued)

U Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	90.04	86.85	100.00
Return before operating charges*	9.59	3.63	(12.72)
Operating charges	(0.47)	(0.44)	(0.43)
Return after operating charges	9.12	3.19	(13.15)
Distributions	(4.95)	(3.43)	(1.39)
Retained distributions on accumulation shares	4.95	3.43	1.39
Closing net asset value per share	**99.16**	**90.04**	**86.85**
* after direct transaction costs of:	(0.01)	(0.04)	(0.02)
Performance			
Return after charges	10.13%	3.67%	(13.15%)
Other information			
Closing net asset value (£)	35,976	4,502	4,343
Closing number of shares	36,281	5,000	5,000
Operating charges**	0.50%	0.50%	0.53%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	99.65	91.90	100.15
Lowest share price	87.46	82.69	85.94

U Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022*** (pence)
Change in net assets per share			
Opening net asset value per share	85.32	85.57	100.00
Return before operating charges*	8.91	3.51	(12.62)
Operating charges	(0.44)	(0.43)	(0.43)
Return after operating charges	8.47	3.08	(13.05)
Distributions	(4.60)	(3.33)	(1.38)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**89.19**	**85.32**	**85.57**
* after direct transaction costs of:	(0.01)	(0.04)	(0.02)
Performance			
Return after charges	9.93%	3.60%	(13.05%)
Other information			
Closing net asset value (£)	14,365	4,450	4,322
Closing number of shares	16,106	5,215	5,051
Operating charges**	0.50%	0.50%	0.53%
Direct transaction costs*	0.02%	0.04%	0.02%
Prices			
Highest share price	90.91	89.54	100.15
Lowest share price	81.77	80.85	85.09

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched 24 August 2021.

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Portfolio Statement (Unaudited)
as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 92.16% (91.38%)			
United Kingdom Government Bonds 0.00% (2.16%)			
Overseas Government Bonds 5.72% (12.36%)			
Argentine Republic Government International Bond 3.5% 9/7/2041	USD57,939	17,859	0.07
Ecuador Government International Bond 2.5% 31/7/2040	USD40,000	14,366	0.05
European Union 0% 2/6/2028	EUR130,000	98,441	0.37
Korea Treasury Bond 3.625% 10/9/2053	KRW205,000,000	126,735	0.48
Korea Treasury Bond 4.25% 10/12/2032	KRW898,900,000	553,564	2.10
New South Wales Treasury 4.25% 20/2/2036	AUD235,000	113,394	0.43
Queensland Treasury 4.5% 22/8/2035	AUD116,000	57,604	0.22
Republic of Poland Government International Bond 5.5% 18/3/2054	USD119,000	91,420	0.35
Romanian Government International Bond 5.25% 30/5/2032	EUR113,000	93,140	0.35
Treasury of Victoria 2% 17/9/2035	AUD209,000	79,698	0.30
Treasury of Victoria 2.25% 15/9/2033	AUD139,000	58,159	0.22
Treasury of Victoria 2.25% 20/11/2034	AUD252,000	101,784	0.39
Treasury of Victoria 5.25% 15/9/2038	AUD113,000	58,062	0.22
Ukraine Government International Bond 7.253% 15/3/2035	USD200,000	45,487	0.17
Sterling Denominated Corporate Bonds 7.80% (7.65%)			
AA Bond 5.5% 31/7/2050	GBP154,000	150,122	0.57
AA Bond 6.85% 31/7/2050	GBP100,000	100,290	0.38
Admiral 8.5% 6/1/2034	GBP100,000	110,463	0.42
B&M European Value Retail 8.125% 15/11/2030	GBP100,000	105,080	0.40
BCP V Modular Services Finance II 6.125% 30/11/2028	GBP100,000	90,887	0.34
Bellis Acquisition 8.125% 14/5/2030	GBP180,000	179,392	0.68
CPUK Finance 6.136% 28/2/2047	GBP107,000	107,852	0.41
International Distribution Services 7.375% 14/9/2030	GBP200,000	205,634	0.78
Iron Mountain UK 3.875% 15/11/2025	GBP100,000	97,474	0.37
Miller Homes Finco 7% 15/5/2029	GBP100,000	92,928	0.35
Newday Funding Master Issuer 6.95969% 15/11/2029	GBP100,000	100,067	0.38
Northumbrian Water Finance 6.375% 28/10/2034	GBP108,000	110,949	0.42
Premier Foods Finance 3.5% 15/10/2026	GBP120,000	115,393	0.44
RAC Bond 5.25% 4/11/2046	GBP103,000	96,995	0.37
SW Finance I 7% 16/4/2040	GBP105,000	98,203	0.37
Taurus UK 6.98424% 17/8/2031	GBP58,923	59,034	0.22
Time Warner Cable 5.75% 2/6/2031	GBP100,000	95,424	0.36
Together Asset Backed Securitisation 7.26115% 20/1/2055	GBP143,000	143,266	0.54
Non-Sterling Denominated Corporate Bonds 78.64% (69.21%)			
180 Medical 3.875% 15/10/2029	USD200,000	143,189	0.54
AFG Trust 5.7914% 10/7/2053	AUD441,155	233,439	0.88
AIA 0.88% 9/9/2033	EUR100,000	73,276	0.28
Alexandria Real Estate Equities 4.7% 1/7/2030	USD220,000	168,266	0.64
Amgen 5.25% 2/3/2033	USD19,000	15,014	0.06
Amprion 3.971% 22/9/2032	EUR100,000	85,923	0.33
Amprion 4.125% 7/9/2034	EUR100,000	86,303	0.33
Aon North America 5.45% 1/3/2034	USD260,000	205,198	0.78
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028	EUR170,000	125,252	0.47
Arsenal AIC Parent 8% 1/10/2030	USD118,000	97,978	0.37
Assemblin Caverion 7.195% 1/7/2031	EUR175,000	148,049	0.56
Assemblin Caverion 8.857% 5/7/2029	EUR102,000	86,436	0.33
AT&T 3.55% 15/9/2055	USD220,000	118,016	0.45
Athora 5.875% 10/9/2034	EUR180,000	149,934	0.57
Athora 6.625% 16/6/2028	EUR100,000	89,388	0.34
Athora Netherlands 5.375% 31/8/2032	EUR100,000	83,513	0.32
Autostrade per l'Italia 4.25% 28/6/2032	EUR100,000	83,443	0.32
Autostrade per l'Italia 4.625% 28/2/2036	EUR200,000	165,874	0.63
Avantor Funding 4.625% 15/7/2028	USD110,000	82,818	0.31
Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031	USD60,000	46,997	0.18
Axalta Coating Systems 3.375% 15/2/2029	USD150,000	106,162	0.40

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Aydem Yenilenebilir Enerji 7.75% 2/2/2027	USD200,000	154,260	0.58
Banca Transilvania 7.25% 7/12/2028	EUR100,000	88,177	0.33
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR100,000	82,772	0.31
Banco de Credito Social Cooperativo 7.5% 14/9/2029	EUR100,000	93,832	0.36
Banco Internacional del Peru Interbank 4% 8/7/2030	USD150,000	114,991	0.44
Banco Nacional de Comercio Exterior SNC 2.72% 11/8/2031	USD200,000	140,479	0.53
Bangkok Bank 3.466% 23/9/2036	USD200,000	131,827	0.50
Banijay Entertainment 7% 1/5/2029	EUR114,000	100,565	0.38
Bank of America 4.571% 27/4/2033	USD350,000	261,515	0.99
Bank of Cyprus 5% 2/5/2029	EUR100,000	84,255	0.32
Bank of Nova Scotia 3.625% 27/10/2081	USD200,000	133,875	0.51
Banque Federative du Credit Mutuel 3.75% 3/2/2034	EUR200,000	168,065	0.64
Banque Federative du Credit Mutuel 4.125% 14/6/2033	EUR100,000	86,925	0.33
BBVA Bancomer 5.125% 18/1/2033	USD200,000	144,168	0.55
Benteler International 10.5% 15/5/2028	USD200,000	169,916	0.64
Bertrand Franchise Finance 6.5% 18/7/2030	EUR200,000	169,998	0.64
Bimbo Bakeries USA 5.375% 9/1/2036	USD200,000	154,409	0.58
Boels Topholding 5.75% 15/5/2030	EUR150,000	128,549	0.49
BPCE 7.003% 19/10/2034	USD250,000	211,826	0.80
Braskem Netherlands Finance 4.5% 31/1/2030	USD200,000	133,701	0.51
Brenntag Finance 3.875% 24/4/2032	EUR200,000	166,597	0.63
Bristol-Myers Squibb 5.2% 22/2/2034	USD19,000	15,028	0.06
Bristol-Myers Squibb 5.55% 22/2/2054	USD77,000	60,377	0.23
Bristol-Myers Squibb 6.4% 15/11/2063	USD100,000	86,393	0.33
Burgan Bank SAK 2.75% 15/12/2031	USD200,000	139,791	0.53
C&W Senior Finance 6.875% 15/9/2027	USD200,000	151,825	0.57
Caixa Economica Montepio Geral Caixa Economica Bancaria 8.5% 12/6/2034	EUR200,000	177,401	0.67
Cellnex Finance 2% 15/9/2032	EUR300,000	217,685	0.82
Charter Communications Operating / Charter Communications Operating Capital 4.8% 1/3/2050	USD120,000	69,975	0.26
Cheplapharm Arzneimittel 5.5% 15/1/2028	USD200,000	146,364	0.55
Citigroup 3.785% 17/3/2033	USD400,000	282,448	1.07
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	USD100,000	79,536	0.30
CMA CGM 5.5% 15/7/2029	EUR132,000	111,854	0.42
Commonwealth Edison 5.3% 1/2/2053	USD150,000	112,586	0.43
Compass 3.25% 6/2/2031	EUR100,000	83,261	0.32
Constellation Energy Generation 5.75% 15/3/2054	USD173,000	133,318	0.50
Corebridge Financial 5.75% 15/1/2034	USD20,000	15,962	0.06
CT Trust 5.125% 3/2/2032	USD200,000	139,427	0.53
Ctec II 5.25% 15/2/2030	EUR175,000	136,932	0.52
Deutsche Bahn Finance 1.875% 24/5/2030	EUR81,000	64,283	0.24
Deutsche Bahn Finance 2.75% 19/3/2029	EUR70,000	58,636	0.22
Deutsche Bahn Finance 3.25% 19/5/2033	EUR30,000	25,529	0.10
Deutsche Boerse 3.875% 28/9/2033	EUR100,000	87,012	0.33
DNB Bank 4% 14/3/2029	EUR100,000	85,960	0.33
Electricite de France 4.75% 17/6/2044	EUR200,000	169,089	0.64
Elia Transmission Belgium 3.75% 16/1/2036	EUR100,000	83,341	0.32
Emerald Borrower LP / Emerald Co-Issuer 6.75% 15/7/2031	USD27,000	21,658	0.08
Emeria 3.375% 31/3/2028	EUR127,000	86,243	0.33
Enel Finance International 4.5% 20/2/2043	EUR200,000	168,181	0.64
Enexis 3.5% 30/5/2036	EUR110,000	92,467	0.35
Eurogrid 3.915% 1/2/2034	EUR200,000	168,601	0.64
Fiber Bidco 6.125% 15/6/2031	EUR100,000	83,530	0.32
Finnair 4.75% 24/5/2029	EUR100,000	83,313	0.32
Flamingo Lux II 5% 31/3/2029	EUR110,000	66,283	0.25
Fluvius System Operator CV 3.875% 18/3/2031	EUR100,000	85,796	0.32
Forvia 5.125% 15/6/2029	EUR125,000	105,875	0.40
GlaxoSmithKline Capital 1.75% 21/5/2030	EUR150,000	115,630	0.44
Haleon Netherlands Capital 2.125% 29/3/2034	EUR170,000	124,000	0.47
Heathrow Funding 4.5% 11/7/2035	EUR210,000	182,723	0.69

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Herc 6.625% 15/6/2029	USD143,000	114,725	0.43
IHS Netherlands Holdco 8% 18/9/2027	USD200,000	153,271	0.58
Iliad 6.875% 15/4/2031	EUR200,000	171,317	0.65
INEOS Finance 6.375% 15/4/2029	EUR129,000	112,293	0.43
INEOS Quattro Finance 2 3.375% 15/1/2026	USD200,000	150,887	0.57
InPost 2.25% 15/7/2027	EUR182,000	144,896	0.55
IPD 3 8% 15/6/2028	EUR100,000	88,888	0.34
Italmatch Chemicals 10% 6/2/2028	EUR103,000	93,169	0.35
J M Smucker 6.2% 15/11/2033	USD110,000	91,506	0.35
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR118,000	97,162	0.37
Kering 3.625% 5/9/2031	EUR200,000	169,260	0.64
Kite Realty LP 5.5% 1/3/2034	USD13,000	10,075	0.04
Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	EUR420,000	340,462	1.29
La Banque Postale 5.5% 5/3/2034	EUR100,000	87,329	0.33
Last Mile Logistics Pan Euro Finance 5.216% 17/8/2033	EUR98,186	81,492	0.31
Lion/Polaris Lux 4 7.334% 1/7/2029	EUR106,000	89,729	0.34
Lseg Netherlands 4.231% 29/9/2030	EUR200,000	174,811	0.66
mBank 8.375% 11/9/2027	EUR100,000	89,872	0.34
McDonald's 4.125% 28/11/2035	EUR200,000	171,951	0.65
Medtronic 4.15% 15/10/2053	EUR200,000	171,007	0.65
Merlin Properties Socimi 1.875% 4/12/2034	EUR300,000	200,008	0.76
Millicom International Cellular 7.375% 2/4/2032	USD200,000	157,837	0.60
Morgan Stanley 5.148% 25/1/2034	EUR140,000	128,433	0.49
Motability Operations 3.875% 24/1/2034	EUR310,000	259,471	0.98
Motability Operations 4% 17/1/2030	EUR110,000	94,274	0.36
Nasdaq 6.1% 28/6/2063	USD129,000	104,479	0.40
National Gas Transmission 4.25% 5/4/2030	EUR100,000	86,074	0.33
National Grid Electricity Distribution East Midlands 3.949% 20/9/2032	EUR250,000	211,115	0.80
Nidda BondCo 5% 30/9/2025	EUR100,000	84,099	0.32
Norfolk Southern 5.95% 15/3/2064	USD140,000	113,401	0.43
Nova Ljubljanska Banka dd 6.875% 24/1/2034	EUR100,000	88,102	0.33
Novo Banco 9.875% 1/12/2033	EUR100,000	97,821	0.37
Odido 3.75% 15/1/2029	EUR150,000	119,678	0.45
OI European 5.25% 1/6/2029	EUR125,000	106,247	0.40
Omnicom Finance 3.7% 6/3/2032	EUR100,000	83,624	0.32
Oncor Electric Delivery 4.6% 1/6/2052	USD190,000	128,671	0.49
Orsted 1.5% 18/2/3021	EUR200,000	134,145	0.51
OTP Bank Nyrt 2.875% 15/7/2029	EUR100,000	84,518	0.32
Owens Corning 5.95% 15/6/2054	USD63,000	50,496	0.19
Permanent TSB 3% 19/8/2031	EUR100,000	81,076	0.31
Pfizer Investment Enterprises 5.3% 19/5/2053	USD63,000	48,338	0.18
Pfizer Investment Enterprises 5.34% 19/5/2063	USD170,000	127,784	0.48
Phillips Edison Grocery Center Operating Partnership I LP 5.75% 15/7/2034	USD250,000	195,678	0.74
Picard Bondco 5.375% 1/7/2027	EUR116,000	95,398	0.36
Piraeus Bank 6.75% 5/12/2029	EUR100,000	90,614	0.34
Piraeus Financial 7.25% 17/4/2034	EUR100,000	87,824	0.33
PLT VII Finance Sarl 6% 15/6/2031	EUR200,000	168,824	0.64
PNC Financial Services 6.037% 28/10/2033	USD37,000	30,207	0.11
Prologis International Funding II 4.375% 1/7/2036	EUR100,000	84,283	0.32
Prosus 2.031% 3/8/2032	EUR200,000	137,257	0.52
Public Service Enterprise 5.45% 1/4/2034	USD32,000	25,142	0.09
Raiffeisen Bank International 1.375% 17/6/2033	EUR100,000	70,593	0.27
Raiffeisen Bank International 2.875% 18/6/2032	EUR100,000	77,261	0.29
Raiffeisen Bank International 7.375% 20/12/2032	EUR100,000	88,283	0.33
Reckitt Benckiser Treasury Services 3.625% 20/6/2029	EUR148,000	125,673	0.48
Resimac Bastille Trust 7.6914% 9/1/2055	AUD700,000	380,937	1.44
Ryder System 6.6% 1/12/2033	USD170,000	143,888	0.54
Sartorius Finance 4.875% 14/9/2035	EUR200,000	176,113	0.67
Segro Capital Sarl 0.5% 22/9/2031	EUR100,000	67,240	0.25
Segro Capital Sarl 1.875% 23/3/2030	EUR150,000	114,772	0.43

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Severn Trent Utilities Finance 4% 5/3/2034	EUR120,000	99,306	0.38
Siemens Financieringsmaatschappij 3.625% 24/2/2043	EUR200,000	165,021	0.62
Siemens Financieringsmaatschappij 3.625% 22/2/2044	EUR100,000	81,748	0.31
Sirius XM Radio 3.125% 1/9/2026	USD150,000	111,644	0.42
SiriusPoint 7% 5/4/2029	USD66,000	52,966	0.20
Smurfit Kappa Treasury ULC 5.777% 3/4/2054	USD200,000	156,645	0.59
Smyrna Ready Mix Concrete 6% 1/11/2028	USD130,000	100,484	0.38
Stellantis 4.25% 16/6/2031	EUR247,000	212,754	0.81
Suez SACA 4.5% 13/11/2033	EUR100,000	86,458	0.33
Summer BC Bidco B 5.5% 31/10/2026	USD200,000	154,490	0.59
Sunrise HoldCo IV 5.5% 15/1/2028	USD200,000	153,050	0.58
Surgery Center 7.25% 15/4/2032	USD150,000	119,890	0.45
Sydney Airport Finance 3.75% 30/4/2032	EUR100,000	84,449	0.32
Sydney Airport Finance 4.375% 3/5/2033	EUR200,000	174,902	0.66
TenneT 4.75% 28/10/2042	EUR200,000	182,802	0.69
Thames Water Utilities Finance 1.25% 31/1/2032	EUR100,000	60,515	0.23
Thames Water Utilities Finance 4.375% 18/1/2031	EUR100,000	72,385	0.27
Titan II 5.125% 15/7/2029	EUR110,000	93,802	0.36
TK Elevator Holdco 6.625% 15/7/2028	EUR99,000	80,650	0.31
Truist Financial 5.122% 26/1/2034	USD131,000	99,404	0.38
Truist Financial 5.867% 8/6/2034	USD162,000	129,367	0.49
Truist Financial 6.123% 28/10/2033	USD7,000	5,672	0.02
TUI 5.875% 15/3/2029	EUR114,000	97,947	0.37
Unicaja Banco 5.5% 22/6/2034	EUR100,000	84,149	0.32
Unilever Capital 3.4% 6/6/2033	EUR146,000	123,280	0.47
United Utilities Water Finance 3.75% 23/5/2034	EUR221,000	181,273	0.69
US Bancorp 5.836% 12/6/2034	USD73,000	58,640	0.22
Ventas Realty LP 3% 15/1/2030	USD260,000	181,725	0.69
Verisure 5.5% 15/5/2030	EUR150,000	128,923	0.49
Vmed O2 UK Financing I 5.625% 15/4/2032	EUR125,000	102,632	0.39
VZ Vendor Financing II 2.875% 15/1/2029	EUR132,000	96,341	0.36
WE Soda Investments 9.5% 6/10/2028	USD200,000	161,835	0.61
WEA Finance 2.875% 15/1/2027	USD225,000	165,367	0.63
WEA Finance 4.625% 20/9/2048	USD29,000	17,337	0.07
Windsor III 8.5% 15/6/2030	USD111,000	91,677	0.35
Derivatives 0.52% (0.85%)			
Credit Default Swaps 0.35% (-0.18%)			
CDX North America High Yield Series 42 5% 20/6/2029 Credit Default Swap	USD(125,000)	6,453	0.02
CDX North America Investment Grade Series 42 1% 20/6/2029 Credit Default Swap	USD(7,070,000)	117,681	0.45
CDX North America Investment Grade Series 42 1% 20/6/2029 Credit Default Swap	USD(90,000)	1,498	0.01
CDX North America Investment Grade Series 42 1% 20/6/2029 Credit Default Swap	USD(70,000)	1,165	0.00
CDX North America Investment Grade Series 42 1% 20/6/2034 Credit Default Swap	USD2,700,000	(11,934)	(0.05)
Electrolux 1% 20/6/2029 Credit Default Swap	EUR(50,000)	(881)	0.00
Goldman Sachs 1% 20/6/2029 Credit Default Swap	USD180,000	(2,503)	(0.01)
Intesa Sanpaolo 1% 20/12/2028 Credit Default Swap	EUR90,000	1,492	0.01
Itraxx Europe 1% 20/6/2029 Credit Default Swap	EUR2,590,000	(39,019)	(0.15)
Itraxx Europe 1% 20/6/2029 Credit Default Swap	EUR(2,700,000)	40,676	0.15
Itraxx Europe 1% 20/6/2029 Credit Default Swap	EUR(515,000)	5,606	0.02
Itraxx Europe 1% 20/6/2029 Credit Default Swap	EUR515,000	(5,606)	(0.02)
Itraxx Europe 1% 20/6/2029 Credit Default Swap	EUR1,310,000	(19,735)	(0.08)
Itraxx Europe Sub 1% 20/6/2029 Credit Default Swap	EUR(315,000)	(3,479)	(0.01)
Mediobanca Di 1% 20/12/2028 Credit Default Swap	EUR100,000	1,631	0.01
Unicredit 1% 20/12/2028 Credit Default Swap	EUR110,000	1,872	0.01
United States Steel 5% 20/12/2028 Credit Default Swap	USD100,000	(11,730)	(0.04)
Verizon Communications 1% 20/12/2028 Credit Default Swap	USD(150,000)	2,032	0.01

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Credit Default Swaps (continued)			
Virgin Media Finance 5% 20/12/2028 Credit Default Swap	EUR(90,000)	3,725	0.01
Yum! Brands 3.625% 1% 20/6/2029 Credit Default Swap	USD220,000	(1,910)	(0.01)
Ziggo Bond 5% 20/12/2028 Credit Default Swap	EUR(90,000)	4,431	0.02
Inflation Swaps 0.23% (0.00%)			
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.5% 7/12/2053	342,000	3,311	0.01
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.8% 28/7/2053	375,000	32,974	0.13
Pay UK RPI All Items NSA Index Receive 3.705% 5/4/2034	1,770,000	7,050	0.03
Pay UK RPI All Items NSA Index Receive 3.71% 16/5/2034	1,780,000	11,867	0.04
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.455% 7/12/2053	519,000	3,631	0.02
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.515% 28/7/2053	620,000	(83)	0.00
Interest Rate Swaps 0.02% (0.00%)			
Pay 6 Month Euribor Receive 2.82% 19/6/2029	2,430,000	(5,303)	(0.02)
Pay USD SOFR Secured Overnight Financing Rate Receive 4.51% 26/10/2033	1,335,000	40,926	0.16
Pay USD SOFR Secured Overnight Financing Rate Receive 3.5573% 5/2/2029	1,200,000	(28,094)	(0.11)
Pay USD SOFR Secured Overnight Financing Rate Receive 3.87% 5/3/2031	1,220,000	(10,637)	(0.04)
Pay USD SOFR Secured Overnight Financing Rate Receive 3.83% 2/4/2034	2,260,000	(20,209)	(0.08)
Pay USD SOFR Secured Overnight Financing Rate Receive 4.822% 16/4/2026	14,300,000	18,525	0.07
Receive 3 Month SEK STIBOR Pay 2.605% 19/6/2029	27,370,000	(753)	0.00
Receive Bank of Japan Result Unsecured Overnight Call Rate TONOR Pay 0.5302% 4/4/2029	290,000,000	7,621	0.03
Receive Bank of Japan Result Unsecured Overnight Call Rate TONOR Pay 0.3097% 4/4/2026	720,000,000	3,230	0.01
AUD Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts to sell USD(37,258) for AUD56,000 10/7/2024		118	0.00
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(15,882) for CAD21,700 10/7/2024		(16)	0.00
Forward Foreign Currency Contracts to sell USD(15,879) for CAD21,700 10/7/2024		(14)	0.00
Forward Foreign Currency Contracts to sell USD(24,875) for CAD34,000 10/7/2024		(18)	0.00
Forward Foreign Currency Contracts to sell USD(33,551) for CAD46,000 10/7/2024		57	0.00
Forward Foreign Currency Contracts to sell USD(39,511) for CAD54,000 10/7/2024		(32)	0.00
Forward Foreign Currency Contracts to sell USD(55,995) for CAD76,600 10/7/2024		(5)	0.00
Forward Foreign Currency Contracts to sell USD(76,399) for CAD105,000 10/7/2024		277	0.00
CHF Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell SEK(235,000) for CHF20,184 10/7/2024		225	0.00
Forward Foreign Currency Contracts to sell SEK(238,000) for CHF20,199 10/7/2024		14	0.00
Forward Foreign Currency Contracts to sell USD(28,560) for CHF26,000 10/7/2024		318	0.00
Forward Foreign Currency Contracts to sell USD(46,357) for CHF42,000 10/7/2024		338	0.00
Forward Foreign Currency Contracts to sell USD(101,117) for CHF92,000 10/7/2024		1,080	0.01
Forward Foreign Currency Contracts to sell EUR(147,001) for CHF144,000 10/7/2024		2,210	0.01
CNH Forward Foreign Currency Contracts 0.00% (0.00%)			
EUR Forward Foreign Currency Contracts -0.02% (0.08%)			
Forward Foreign Currency Contracts to sell USD(36,501) for EUR34,000 10/7/2024		(37)	0.00
Forward Foreign Currency Contracts to sell USD(65,342) for EUR60,000 10/7/2024		(800)	0.00
Forward Foreign Currency Contracts to sell CHF(72,000) for EUR74,110 10/7/2024		(588)	(0.01)
Forward Foreign Currency Contracts to sell CHF(72,000) for EUR74,271 10/7/2024		(452)	0.00
Forward Foreign Currency Contracts to sell GBP(105,748) for EUR125,000 12/7/2024		278	0.00
Forward Foreign Currency Contracts to sell USD(170,431) for EUR157,000 10/7/2024		(1,660)	(0.01)
Forward Foreign Currency Contracts to sell USD(192,902) for EUR177,000 10/7/2024		(2,473)	(0.01)
Forward Foreign Currency Contracts to sell GBP(544,462) for EUR644,000 12/7/2024		1,783	0.01
GBP Forward Foreign Currency Contracts -0.13% (1.11%)			
Forward Foreign Currency Contracts to sell JPY(930,000) for GBP4,680 12/7/2024		99	0.00
Forward Foreign Currency Contracts to sell JPY(1,266,000) for GBP6,397 12/7/2024		162	0.00
Forward Foreign Currency Contracts to sell USD(8,431) for GBP6,589 10/7/2024		(80)	0.00
Forward Foreign Currency Contracts to sell JPY(1,780,000) for GBP8,980 12/7/2024		214	0.00

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell USD(16,637) for GBP13,000 10/7/2024		(161)	0.00
Forward Foreign Currency Contracts to sell EUR(16,000) for GBP13,509 12/7/2024		(63)	0.00
Forward Foreign Currency Contracts to sell JPY(2,943,000) for GBP14,799 12/7/2024		304	0.00
Forward Foreign Currency Contracts to sell MXN(484,000) for GBP21,708 10/7/2024		796	0.00
Forward Foreign Currency Contracts to sell EUR(45,000) for GBP38,067 12/7/2024		(102)	0.00
Forward Foreign Currency Contracts to sell USD(59,762) for GBP46,748 10/7/2024		(526)	0.00
Forward Foreign Currency Contracts to sell USD(62,000) for GBP48,723 12/7/2024		(320)	0.00
Forward Foreign Currency Contracts to sell USD(103,634) for GBP81,394 10/7/2024		(585)	0.00
Forward Foreign Currency Contracts to sell AUD(167,000) for GBP87,085 12/7/2024		(1,163)	0.00
Forward Foreign Currency Contracts to sell USD(315,570) for GBP248,269 10/7/2024		(1,359)	0.00
Forward Foreign Currency Contracts to sell EUR(299,000) for GBP252,841 12/7/2024		(773)	0.00
Forward Foreign Currency Contracts to sell USD(397,762) for GBP312,000 10/7/2024		(2,645)	(0.02)
Forward Foreign Currency Contracts to sell USD(441,570) for GBP347,431 10/7/2024		(1,867)	(0.01)
Forward Foreign Currency Contracts to sell EUR(638,000) for GBP540,302 12/7/2024		(855)	0.00
Forward Foreign Currency Contracts to sell EUR(658,000) for GBP556,881 12/7/2024		(1,240)	0.00
Forward Foreign Currency Contracts to sell USD(890,000) for GBP704,859 12/7/2024		843	0.00
Forward Foreign Currency Contracts to sell AUD(1,540,000) for GBP806,871 12/7/2024		(6,916)	(0.03)
Forward Foreign Currency Contracts to sell USD(5,369,000) for GBP4,204,474 12/7/2024		(42,558)	(0.16)
Forward Foreign Currency Contracts to sell USD(5,495,000) for GBP4,302,595 12/7/2024		(44,106)	(0.17)
Forward Foreign Currency Contracts to sell EUR(7,047,000) for GBP6,013,323 12/7/2024		36,006	0.13
Forward Foreign Currency Contracts to sell EUR(7,081,000) for GBP6,040,874 12/7/2024		34,717	0.13
JPY Forward Foreign Currency Contracts -0.02% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(12,042) for JPY2,408,000 12/7/2024		(182)	0.00
Forward Foreign Currency Contracts to sell GBP(29,251) for JPY5,807,000 12/7/2024		(651)	0.00
Forward Foreign Currency Contracts to sell USD(58,643) for JPY9,228,000 10/7/2024		(953)	(0.01)
Forward Foreign Currency Contracts to sell USD(125,695) for JPY19,470,908 10/7/2024		(3,559)	(0.01)
KRW Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(11,931) for KRW16,220,000 10/7/2024		(116)	0.00
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(3,829) for MXN64,000 10/7/2024		(263)	0.00
Forward Foreign Currency Contracts to sell GBP(33,774) for MXN757,000 12/7/2024		(1,077)	0.00
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell SEK(356,000) for NOK356,524 10/7/2024		(110)	0.00
Forward Foreign Currency Contracts to sell USD(108,540) for NOK1,157,000 10/7/2024		116	0.00
Forward Foreign Currency Contracts to sell USD(195,800) for NOK2,080,000 10/7/2024		(323)	0.00
Forward Foreign Currency Contracts to sell USD(299,948) for NOK3,197,548 10/7/2024		336	0.00
SEK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(16,315) for SEK169,000 10/7/2024		(277)	0.00
Forward Foreign Currency Contracts to sell GBP(22,642) for SEK302,000 12/7/2024		(72)	0.00
Forward Foreign Currency Contracts to sell USD(30,430) for SEK319,000 10/7/2024		(234)	0.00
Forward Foreign Currency Contracts to sell USD(36,798) for SEK382,000 10/7/2024		(563)	0.00
Forward Foreign Currency Contracts to sell CHF(40,329) for SEK473,000 10/7/2024		(191)	0.00
Forward Foreign Currency Contracts to sell USD(109,884) for SEK1,166,000 10/7/2024		208	0.00
Forward Foreign Currency Contracts to sell USD(167,984) for SEK1,784,089 10/7/2024		436	0.00
SGD Forward Foreign Currency Contracts 0.00% (0.00%)			
TWD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(48,663) for TWD1,568,000 10/7/2024		(258)	0.00
USD Forward Foreign Currency Contracts 0.12% (-0.16%)			
Forward Foreign Currency Contracts to sell NZD(4,426) for USD2,737 10/7/2024		32	0.00
Forward Foreign Currency Contracts to sell NOK(119,113) for USD11,260 10/7/2024		56	0.00
Forward Foreign Currency Contracts to sell GBP(13,000) for USD16,419 10/7/2024		(12)	0.00
Forward Foreign Currency Contracts to sell AUD(27,500) for USD18,381 10/7/2024		9	0.00
Forward Foreign Currency Contracts to sell SEK(194,000) for USD18,713 10/7/2024		306	0.00
Forward Foreign Currency Contracts to sell JPY(3,348,000) for USD21,400 10/7/2024		444	0.00
Forward Foreign Currency Contracts to sell NZD(35,000) for USD21,593 10/7/2024		210	0.00
Forward Foreign Currency Contracts to sell ZAR(436,000) for USD24,159 10/7/2024		235	0.00

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell JPY(4,238,000) for USD27,168 10/7/2024		624	0.00
Forward Foreign Currency Contracts to sell CAD(38,000) for USD27,813 10/7/2024		29	0.00
Forward Foreign Currency Contracts to sell ZAR(516,000) for USD28,448 10/7/2024		163	0.00
Forward Foreign Currency Contracts to sell CAD(39,500) for USD29,001 10/7/2024		102	0.00
Forward Foreign Currency Contracts to sell NZD(48,000) for USD29,435 10/7/2024		148	0.00
Forward Foreign Currency Contracts to sell SEK(364,000) for USD34,877 10/7/2024		389	0.00
Forward Foreign Currency Contracts to sell NZD(60,000) for USD36,673 10/7/2024		89	0.00
Forward Foreign Currency Contracts to sell NOK(414,000) for USD38,987 10/7/2024		76	0.00
Forward Foreign Currency Contracts to sell EUR(36,000) for USD39,176 10/7/2024		457	0.00
Forward Foreign Currency Contracts to sell GBP(34,000) for USD42,990 10/7/2024		7	0.00
Forward Foreign Currency Contracts to sell CAD(66,000) for USD48,313 10/7/2024		55	0.00
Forward Foreign Currency Contracts to sell INR(4,172,000) for USD49,999 10/7/2024		(20)	0.00
Forward Foreign Currency Contracts to sell NOK(571,887) for USD54,141 10/7/2024		331	0.00
Forward Foreign Currency Contracts to sell JPY(9,303,000) for USD57,971 10/7/2024		51	0.00
Forward Foreign Currency Contracts to sell CAD(85,000) for USD62,237 10/7/2024		85	0.00
Forward Foreign Currency Contracts to sell EUR(59,000) for USD63,068 10/7/2024		(151)	0.00
Forward Foreign Currency Contracts to sell JPY(11,370,000) for USD72,908 10/7/2024		1,690	0.01
Forward Foreign Currency Contracts to sell GBP(63,000) for USD80,082 10/7/2024		348	0.00
Forward Foreign Currency Contracts to sell NZD(129,574) for USD80,175 10/7/2024		964	0.00
Forward Foreign Currency Contracts to sell GBP(66,361) for USD84,000 12/7/2024		86	0.00
Forward Foreign Currency Contracts to sell SEK(886,000) for USD85,497 10/7/2024		1,424	0.01
Forward Foreign Currency Contracts to sell EUR(83,692) for USD90,110 10/7/2024		298	0.00
Forward Foreign Currency Contracts to sell GBP(73,000) for USD92,998 10/7/2024		565	0.00
Forward Foreign Currency Contracts to sell GBP(78,047) for USD99,000 12/7/2024		265	0.00
Forward Foreign Currency Contracts to sell NOK(1,061,000) for USD101,335 10/7/2024		1,318	0.01
Forward Foreign Currency Contracts to sell GBP(82,000) for USD103,861 10/7/2024		158	0.00
Forward Foreign Currency Contracts to sell NOK(1,185,000) for USD110,983 10/7/2024		(264)	0.00
Forward Foreign Currency Contracts to sell AUD(184,843) for USD122,987 10/7/2024		(385)	0.00
Forward Foreign Currency Contracts to sell EUR(115,000) for USD125,234 10/7/2024		1,529	0.01
Forward Foreign Currency Contracts to sell CHF(125,000) for USD140,450 10/7/2024		956	0.00
Forward Foreign Currency Contracts to sell GBP(125,000) for USD159,495 10/7/2024		1,167	0.01
Forward Foreign Currency Contracts to sell NZD(264,000) for USD160,908 10/7/2024		31	0.00
Forward Foreign Currency Contracts to sell JPY(27,011,000) for USD173,165 10/7/2024		3,984	0.02
Forward Foreign Currency Contracts to sell EUR(207,308) for USD222,030 10/7/2024		(191)	0.00
Forward Foreign Currency Contracts to sell CHF(207,949) for USD230,498 10/7/2024		(904)	0.00
Forward Foreign Currency Contracts to sell GBP(185,903) for USD236,000 12/7/2024		780	0.00
Forward Foreign Currency Contracts to sell GBP(194,784) for USD248,000 12/7/2024		1,391	0.01
Forward Foreign Currency Contracts to sell EUR(294,329) for USD320,119 10/7/2024		3,595	0.01
Forward Foreign Currency Contracts to sell SEK(3,484,000) for USD331,110 10/7/2024		1,575	0.00
Forward Foreign Currency Contracts to sell GBP(294,364) for USD374,000 12/7/2024		1,480	0.00
Forward Foreign Currency Contracts to sell GBP(344,000) for USD439,140 10/7/2024		3,377	0.01
Forward Foreign Currency Contracts to sell CAD(780,493) for USD571,886 10/7/2024		1,102	0.01
Forward Foreign Currency Contracts to sell KRW(1,195,860,000) for USD870,844 12/7/2024		1,562	0.01
ZAR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(15,763) for ZAR375,000 12/7/2024		469	0.00
Forward Foreign Currency Contracts to sell USD(23,886) for ZAR436,000 10/7/2024		(18)	0.00
Futures 0.00% (0.00%)			
Australian 10 Year Bond Future Expires September 2024	14	(1,625)	(0.01)
Canada 10 Year Bond Future Expires September 2024	(49)	(25,798)	(0.10)
Euro-Bobl Future Expires September 2024	22	(10,373)	(0.04)
Euro-BTP Future Expires September 2024	13	(12,755)	(0.05)
Euro-Bund Future Expires September 2024	(23)	9,600	0.04
Euro-Buxl Future Expires September 2024	(11)	(25,288)	(0.09)
Euro-OAT Future Expires September 2024	(11)	5,613	0.02
Euro-Schatz Future Expires September 2024	20	8,706	0.03
Japan 10 Year Bond (OSE) Future Expires September 2024	(5)	16,278	0.06
Long Gilt Future Expires September 2024	(5)	(4,340)	(0.02)
US 10 Year Note (CBT) Future Expires September 2024	5	3,804	0.02
US 10 Year Ultra Future Expires September 2024	43	16,687	0.06

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures (continued)			
US 2 Year Note (CBT) Future Expires September 2024	19	6,032	0.02
US 5 Year Note (CBT) Future Expires September 2024	17	12,175	0.05
US Long Bond (CBT) Future Expires September 2024	12	16,019	0.06
US Ultra Bond (CBT) Future Expires September 2024	(19)	(12,441)	(0.05)
Options 0.00% (0.00%)			
CHF Call Option JPY 8/7/2024	45,000	160	0.00
EUR Call Option JPY 8/7/2024	41,000	358	0.00
USD Call Option JPY 1/7/2024	119,000	826	0.00
Swaptions -0.08% (0.00%)			
Itraxx Europe Series 41 Call Option EUR 0.00575 21/8/2024	(2,550,000)	(2,103)	(0.01)
Itraxx Europe Series 41 Call Option EUR 0.00575 21/8/2024	(2,600,000)	(2,144)	(0.01)
Itraxx Europe Series 41 Put Option EUR 0.0055 17/7/2024	2,300,000	7,406	0.03
Itraxx Europe Series 41 Put Option EUR 0.00625 17/7/2024	(4,600,000)	(6,365)	(0.03)
Itraxx Europe Series 41 Put Option EUR 0.00575 21/8/2024	(2,550,000)	(8,261)	(0.03)
Itraxx Europe Series 41 Put Option EUR 0.00575 21/8/2024	(2,600,000)	(8,423)	(0.03)
Total Return Swaps 0.03% (0.00%)			
Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 2.253 20/9/2024	1,450,000	(842)	0.00
JP Morgan Chase Bank iBoxx $ Liquid Investment Grade 3.1078 20/9/2024	3,350,000	6,648	0.03
Portfolio of investments*		**24,463,793**	**92.68**
Net current assets		**1,932,606**	**7.32**
Total Net Assets		**26,396,399**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

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Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains/(losses)	3		820,133		(49,192)
Revenue	4	1,129,711		771,519	
Expenses	5	(47,810)		(40,358)	
Interest payable and similar charges	7	(40,689)		(57,781)	
Net revenue before taxation		1,041,212		673,380	
Taxation	6	(3,282)		(1,180)	
Net revenue after taxation			1,037,930		672,200
Total return before distributions			**1,858,063**		**623,008**
Distributions	8		(1,037,930)		(672,200)
Change in net assets attributable to Shareholders from investment activities			**820,133**		**(49,192)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		18,059,345		17,447,031
Amounts receivable on issue of shares	6,508,375		109,673	
Amounts payable on cancellation of shares	(101,423)		(119,615)	
		6,406,952		(9,942)
Dilution adjustment		15,147		—
Change in net assets attributable to Shareholders from investment activities		820,133		(49,192)
Retained distributions on accumulation shares		1,094,822		671,448
Closing net assets attributable to Shareholders		**26,396,399**		**18,059,345**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			24,868,615		16,884,912
Current assets					
Debtors	9	1,598,989		959,858	
Cash and cash equivalents	10	2,249,214		1,408,388	
Total other assets			3,848,203		2,368,246
Total assets			28,716,818		19,253,158
LIABILITIES					
Investment liabilities			(404,822)		(227,986)
Creditors					
Amounts due to futures clearing houses and brokers		(529,530)		(217,412)	
Distribution payable		(16,477)		(436)	
Other creditors	11	(1,369,590)		(747,979)	
Total other liabilities			(1,915,597)		(965,827)
Total liabilities			(2,320,419)		(1,193,813)
Net assets attributable to Shareholders			**26,396,399**		**18,059,345**

*Gross of investment liabilities.

Final Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
F Shares (Accumulation)				
Group 1	1.3714	—	1.3714	1.0660
Group 2	0.5024	0.8690	1.3714	1.0660
F Shares (Income)				
Group 1	1.2471	—	1.2471	1.0204
Group 2	0.1610	1.0861	1.2471	1.0204
Institutional Shares W (Accumulation)				
Group 1	1.2607	—	1.2607	1.0212
Group 2	0.2866	0.9741	1.2607	1.0212
Institutional Shares W (Income)				
Group 1	1.1521	—	1.1521	0.9810
Group 2	0.9429	0.2092	1.1521	0.9810
U Shares (Accumulation)				
Group 1	1.2891	—	1.2891	1.0430
Group 2	0.7534	0.5357	1.2891	1.0430
U Shares (Income)				
Group 1	1.1749	—	1.1749	0.9997
Group 2	0.4553	0.7196	1.1749	0.9997

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
F Shares (Accumulation)				
Group 1	1.3352	—	1.3352	0.9940
Group 2	0.0324	1.3028	1.3352	0.9940
F Shares (Income)				
Group 1	1.2345	—	1.2345	0.9622
Group 2	0.3072	0.9273	1.2345	0.9622
Institutional Shares W (Accumulation)				
Group 1	1.2271	—	1.2271	0.9510
Group 2	0.9789	0.2482	1.2271	0.9510
Institutional Shares W (Income)				
Group 1	1.1361	—	1.1361	0.9233
Group 2	0.8277	0.3084	1.1361	0.9233
U Shares (Accumulation)				
Group 1	1.2561	—	1.2561	0.9728
Group 2	0.0723	1.1838	1.2561	0.9728
U Shares (Income)				
Group 1	1.1624	—	1.1624	0.9429
Group 2	1.1624	0.0000	1.1624	0.9429

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
F Shares (Accumulation)				
Group 1	1.2696	—	1.2696	0.8096
Group 2	0.6813	0.5883	1.2696	0.8096
F Shares (Income)				
Group 1	1.1844	—	1.1844	0.7927
Group 2	1.1844	0.0000	1.1844	0.7927
Institutional Shares W (Accumulation)				
Group 1	1.1925	—	1.1925	0.7632
Group 2	0.8125	0.3800	1.1925	0.7632
Institutional Shares W (Income)				
Group 1	1.1175	—	1.1175	0.7470
Group 2	1.0760	0.0415	1.1175	0.7470
U Shares (Accumulation)				
Group 1	1.2176	—	1.2176	0.7840
Group 2	1.2176	0.0000	1.2176	0.7840
U Shares (Income)				
Group 1	1.1383	—	1.1383	0.7669
Group 2	1.1383	0.0000	1.1383	0.7669

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
F Shares (Accumulation)				
Group 1	1.2102	—	1.2102	0.6536
Group 2	1.2102	0.0000	1.2102	0.6536
F Shares (Income)				
Group 1	1.1454	—	1.1454	0.6425
Group 2	0.3736	0.7718	1.1454	0.6425
Institutional Shares W (Accumulation)				
Group 1	1.1636	—	1.1636	0.6115
Group 2	0.6973	0.4663	1.1636	0.6115
Institutional Shares W (Income)				
Group 1	1.1060	—	1.1060	0.6044
Group 2	0.3680	0.7380	1.1060	0.6044
U Shares (Accumulation)				
Group 1	1.1870	—	1.1870	0.6334
Group 2	1.1870	0.0000	1.1870	0.6334
U Shares (Income)				
Group 1	1.1262	—	1.1262	0.6229
Group 2	0.3702	0.7560	1.1262	0.6229

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	0.00	100.00
Interim distributions for 31 March 2024	0.00	100.00
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 13.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains/(losses) on non-derivative securities	338,381	(640,986)
Gains on derivative contracts	764,543	1,116,458
Currency exchange losses	(215,111)	(458,509)
Activity charges	(67,680)	(66,155)
Net capital gains/(losses)	**820,133**	**(49,192)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	1,489	26,823
Interest on balances held at futures clearing houses and brokers	7,830	—
Interest on debt securities	1,023,119	725,855
Overseas dividends	29,467	—
Returns from bond futures	67,806	18,841
Total revenue	**1,129,711**	**771,519**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	96,584	88,811
Registrations and expense charge	8,527	5,335
Expense cap*	(77,594)	(72,333)
Safe custody fees	1,969	1,833
	29,486	**23,646**
Other expenses		
Audit fee	11,451	12,153
Depositary's fee	6,738	4,426
Financial Conduct Authority fee	135	133
	18,324	**16,712**
Total expenses	**47,810**	**40,358**

*There is currently a discretionary cap of 10 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), U Share (Accumulation), U Share (Income) share classes and a discretionary cap of 0 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation) and F Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	3,282	1,180
Total tax charge (see Note 6b)	**3,282**	**1,180**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	1,041,212	673,380
Corporation tax @ 20%	208,242	134,676
Effects of:		
Overseas tax withheld	3,282	1,180
Tax deductible interest distributions	(208,242)	(134,676)
Total tax charge (see Note 6a)	**3,282**	**1,180**

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2023: £nil).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Collateral interest	2,118	8,244
Interest	735	4,007
Interest on bond futures	37,836	45,530
Total interest	**40,689**	**57,781**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Interest Distribution 30 September	234,475	123,044
Interim Interest Distribution 31 December	241,247	153,742
Interim Interest Distribution 31 March	293,879	190,665
Final Interest Distribution 30 June	343,399	205,186
	1,113,000	**672,637**
Amounts added on issue of shares	(75,570)	(517)
Amounts deducted on cancellation of shares	500	80
Net distributions for the year	**1,037,930**	**672,200**

9 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	346,176	192,513
Accrued expenses refundable by the ACD	12,891	—
Amounts receivable for issue of shares	3,701	—
Amounts receivable from counterparties in respect of collateral on derivatives	314,824	183,745
Amounts receivable on open currency contracts	515,889	583,190
Prepaid expenses	—	410
Sales awaiting settlement	405,508	—
Total debtors	**1,598,989**	**959,858**

10 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	285,195	98,074
Cash held in Liquidity Funds	863,878	815,000
Cash held on margin account	1,100,141	495,314
Total cash and cash equivalents	**2,249,214**	**1,408,388**

11 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	27,744	27,869
Amounts payable for cancellation of shares	—	7
Amounts payable on open currency contracts	515,734	582,042
Amounts payable to counterparties in respect of collateral on derivatives	247,969	138,061
Purchases awaiting settlement	578,143	—
Total other creditors	**1,369,590**	**747,979**

12 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2024 in respect of these transactions was £469 (30/06/2023: The balance due to the ACD was £18,437).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	94,914	(92,620)
Level 2: Observable market data	24,773,701	(312,202)
Level 3: Unobservable data	—	—
	24,868,615	**(404,822)**

13 Financial instruments (continued)

Valuation of financial instruments (continued)

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	49,605	(50,619)
Level 2: Observable market data	16,835,307	(177,367)
Level 3: Unobservable data	—	—
	16,884,912	**(227,986)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Options £	Swaps £	Swaptions £	Total £
Barclays Bank	(5,159)	—	—	—	(5,159)
BNP Paribas	2,147	—	4,213	—	6,360
Citigroup Global Markets Inc.	675	—	—	—	675
Citigroup Global Markets Limited	2,890	—	—	(19,890)	(17,000)
Goldman Sachs International	2,376	1,344	94,860	—	98,580
HSBC Bank	(765)	—	—	—	(765)
J.P. Morgan Securities Plc	—	—	16,728	—	16,728
Merrill Lynch International	—	—	(11,730)	—	(11,730)
Morgan Stanley International	(1,679)	—	57,256	—	55,577
Royal Bank of Canada	(7,726)	—	—	—	(7,726)
Total	**(7,241)**	**1,344**	**161,327**	**(19,890)**	**135,540**

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Options £	Swaps £	Total £
Barclays Bank	56,084	306	(1,272)	55,118
BNP Paribas	(6,405)	—	9,840	3,435
Citigroup Global Markets Limited	14,049	—	(1,227)	12,822
Goldman Sachs International	19,626	366	(32,892)	(12,900)
HSBC Bank	17,991	—	—	17,991
J.P. Morgan Securities Plc	296	—	—	296
Lloyds Bank Corporate Markets	14,324	—	—	14,324
Merrill Lynch International	6,602	—	403	7,005
Morgan Stanley International	(2,119)	—	(6,438)	(8,557)
Royal Bank of Canada	2,922	—	—	2,922
Toronto-Dominion Bank	61,664	—	—	61,664
Total	**185,034**	**672**	**(31,586)**	**154,120**

13 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £247,969 in the form of cash (30/06/2023: £138,061).

Collateral pledged to these counterparties in respect of derivative contracts was £314,824 in the form of cash (30/06/2023: £183,745).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	15,500,596	58.75	58.60
Below investment grade securities	8,825,363	33.41	27.87
Unrated securities	—	—	4.91
Other assets	137,834	0.52	0.85
Portfolio of investments	**24,463,793**	**92.68**	**92.23**
Net current assets	**1,932,606**	**7.32**	**7.77**
Total net assets	**26,396,399**	**100.00**	**100.00**

14 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	30,272	—	—	—	—
Collective investment schemes	1,086	—	—	—	—
Total purchases	**31,358**	**—**		**—**	
Total purchases including transaction costs	**31,358**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	22,927	—	—	0	—
Collective investment schemes	1,070	—	—	—	—
Total sales	**23,997**	**—**		**—**	
Total sales net of transaction costs	**23,997**				
Derivative transaction costs		**3**		**—**	
Total transaction costs		**3**		**—**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

14 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	21,556	—	—	—	—
Total purchases	**21,556**	**—**		**—**	
Total purchases including transaction costs	**21,556**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	21,254	—	—	5	0.02
Total sales	**21,254**	**—**		**5**	
Total sales net of transaction costs	**21,249**				
Derivative transaction costs		**2**		**—**	
Total transaction costs		**2**		**5**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.47% (30/06/2023: 0.43%).

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

16 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £nil) and £nil (30/06/2023: £nil) respectively.

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
F Shares (Accumulation)	0.18%	0.03%
F Shares (Income)	0.18%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.045%
Institutional Shares W (Income)	0.50%	0.045%
U Shares (Accumulation)	0.40%	0.045%
U Shares (Income)	0.40%	0.045%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

18 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	5,000	5,345,164	(904)	—	5,349,260
F Shares (Income)	5,223	1,249,909	(62)	—	1,255,070
Institutional Shares W (Accumulation)	20,040,374	132,477	(96,548)	—	20,076,303
Institutional Shares W (Income)	33,696	30,855	(9,298)	—	55,253
U Shares (Accumulation)	5,000	31,281	—	—	36,281
U Shares (Income)	5,215	10,952	(61)	—	16,106

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

20 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

Responsible Horizons UK Corporate Bond Fund

Annual Report

for the year ended 30 June 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£24.25m
Comparative Index:	Markit iBoxx Sterling Collateralized & Corporate TR GBP
Sector:	The Investment Association £ Corporate Bond
Key Dates: Fund Launch	3 November 1997

Investment Objective
The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

The Sub-fund targets the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index after fees over any rolling three year period (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a capital loss may occur.

Investment Policy
To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets directly or indirectly in Sterling denominated (or hedged back to Sterling) investment grade corporate bond securities and asset backed securities. Investment may be in both fixed and variable rate debt instruments.

When making investment decisions, the Investment Manager will formally take environmental, social and governance ("ESG") factors into account and will assess the overall suitability of an issuer based on an ESG score. The Sub-fund will seek to obtain exposure to issuers with strong ESG scores and will therefore tilt the portfolio to issuers with higher scores. In addition, the Investment Manager may therefore screen out issuers who are involved in industries/sectors which have weak ESG scores, for example as a result of high carbon risks, demonstrate severe breaches of internationally accepted norms or where revenue is derived from products that are considered unsuitable including tobacco, defence, gambling and coal extraction.

For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager's ESG criteria.

When assessing the suitability of an issuer based on the Investment Manager's ESG criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature. The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

Further details in relation to the current ESG criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/rh. Investors should be aware that these criteria may change over time.

The Sub-fund may also invest in sub-investment grade corporate bond and other fixed income securities (such as government bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper and certificates of deposit) and derivatives. Any investment in collective investment schemes will not exceed 10% of the portfolio.

Derivatives may be used for investment purposes as well as for Efficient Portfolio Management. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Sub-fund.

When selecting investments for the Sub-fund and commensurate with the Investment Manager's approach, the Markit iBoxx GBP Collateralized & Corporate Index is considered an appropriate target for the purposes of monitoring the risk taken in the Sub-fund.

The ACD considers the UK Investment Association's Sterling Corporate Bond NR Sector to be an appropriate comparator to compare the Sub-fund's performance because it includes a broad representation of similar Sterling denominated funds that invest in corporate bonds.

Statutory Performance Data

From To	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021*	30/06/2019 30/06/2020
B Shares (Accumulation)	13.11%	-4.11%	-15.53%	3.59%	7.21%
B Shares (Income)	13.10%	-4.10%	-15.53%	3.58%	7.20%
F Shares (Accumulation)	13.44%	-3.88%	-15.32%	3.93%	7.59%
F Shares (Income)	13.53%	-3.86%	-15.31%	3.91%	7.58%
Institutional Shares W (Accumulation)	13.25%	-3.96%	-15.40%	3.77%	7.42%
Institutional Shares W (Income)	13.27%	-3.97%	-15.40%	3.78%	7.42%
Sterling Income Shares	12.82%	-4.36%	-15.76%	3.23%	6.81%
Markit iBoxx Sterling Collateralized & Corporate TR GBP	10.66%	-6.91%	-14.59%	2.62%	6.66%

*The investment objective, investment policy and benchmarks for the Sub-fund changed, effective 1 April 2021. Performance prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date.

Source: Lipper as at 30 June 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Portfolio Summary

- In the 12 months under review, the Sub-fund's B Shares (Accumulation) share class returned 13.11%, net of fees, compared with 10.66% for the Markit iBoxx GBP Collateralized & Corporate Index, both in sterling terms.
- Keeping a close eye on the Sub-fund's investments in corporate bonds, and adjusting them in response to movements in the market, helped yield this strong return.
- Corporate bonds with high investment grade ratings aided returns, as did the manager's choice of riskier high yield bonds.
- In the first three months of 2024, a better outlook for GDP growth in the UK boosted corporate bonds. The Sub-fund's holdings in banks and utilities helped at this time.
- The Sub-fund was then positioned for further gains in corporate bond markets. This plan worked well until June, when bond prices fell on fears about political risks after an announcement that elections would be held in France.
- The Sub-fund's carbon intensity rating, which measures how much carbon dioxide is produced by the companies the Sub-fund holds bonds in, was lower than the benchmark's carbon intensity rating. The Sub-fund was more heavily invested in companies with good environmental, social and corporate governance scores than the benchmark was.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – www.bny.com/investments/glossary.

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United Kingdom Gilt 4.5% 07/06/2028	United Kingdom Gilt 4.5% 07/06/2028
United Kingdom Gilt 0.5% 31/1/2029	United Kingdom Gilt 0.5% 31/1/2029
United Kingdom Gilt 3.75% 29/1/2038	United Kingdom Gilt 3.75% 29/1/2038
United Kingdom Gilt 4.125% 29/1/2027	United Kingdom Gilt 4.125% 29/1/2027
United Kingdom Gilt 3.5% 22/10/2025	United Kingdom Gilt 3.5% 22/10/2025
Intesa Sanpaolo 6.625% 31/5/2033	United Kingdom Gilt 4.25% 7/12/2027
United Kingdom Gilt 4.25% 7/12/2027	United Kingdom Gilt 3.75% 7/3/2027
United Kingdom Gilt 3.75% 7/3/2027	Intesa Sanpaolo 6.625% 31/5/2033
United Kingdom Gilt 4.25% 7/12/2049	United Kingdom Gilt 4.25% 7/12/2049
Direct Line Insurance 4% 5/6/2032	Morgan Stanley 5.789% 18/11/2033

Statistics

for the year ended 30 June 2024

Comparative tables

B Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	122.66	128.26	150.95
Return before operating charges*	16.43	(4.91)	(21.86)
Operating charges	(0.73)	(0.69)	(0.83)
Return after operating charges	15.70	(5.60)	(22.69)
Distributions	(7.26)	(5.35)	(2.95)
Retained distributions on accumulation shares	7.26	5.35	2.95
Closing net asset value per share	**138.36**	**122.66**	**128.26**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	12.80%	(4.37%)	(15.03%)
Other information			
Closing net asset value (£)	210,388	241,524	268,143
Closing number of shares	152,059	196,899	209,058
Operating charges**	0.55%	0.55%	0.57%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	139.32	135.72	155.31
Lowest share price	121.28	109.35	126.93

B Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	92.43	100.98	121.37
Return before operating charges*	12.22	(3.87)	(17.35)
Operating charges	(0.54)	(0.53)	(0.68)
Return after operating charges	11.68	(4.40)	(18.03)
Distributions	(5.36)	(4.15)	(2.36)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**98.75**	**92.43**	**100.98**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	12.64%	(4.36%)	(14.86%)
Other information			
Closing net asset value (£)	7,668,554	7,529,146	8,410,541
Closing number of shares	7,765,791	8,145,781	8,328,531
Operating charges**	0.55%	0.55%	0.58%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	102.40	106.86	124.88
Lowest share price	91.44	85.35	100.60

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	107.75	112.45	132.01
Return before operating charges*	14.45	(4.34)	(19.14)
Operating charges	(0.24)	(0.36)	(0.42)
Return after operating charges	14.21	(4.70)	(19.56)
Distributions	(6.79)	(4.92)	(2.91)
Retained distributions on accumulation shares	6.79	4.92	2.91
Closing net asset value per share	**121.96**	**107.75**	**112.45**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	13.19%	(4.18%)	(14.82%)
Other information			
Closing net asset value (£)	4,064,870	3,614,873	253,641
Closing number of shares	3,332,899	3,354,739	225,562
Operating charges**	0.21%	0.33%	0.33%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	122.80	119.02	135.86
Lowest share price	106.60	95.94	111.28

F Shares (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	85.62	93.55	112.44
Return before operating charges*	11.33	(3.56)	(16.08)
Operating charges	(0.19)	(0.27)	(0.35)
Return after operating charges	11.14	(3.83)	(16.43)
Distributions	(5.28)	(4.10)	(2.46)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**91.48**	**85.62**	**93.55**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	13.01%	(4.09%)	(14.61%)
Other information			
Closing net asset value (£)	68,430	68,545	162,996
Closing number of shares	74,804	80,055	174,228
Operating charges**	0.21%	0.30%	0.32%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	94.94	99.02	115.72
Lowest share price	84.71	79.07	93.25

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	127.26	132.88	156.15
Return before operating charges*	17.05	(5.10)	(22.62)
Operating charges	(0.55)	(0.52)	(0.65)
Return after operating charges	16.50	(5.62)	(23.27)
Distributions	(7.74)	(5.74)	(3.29)
Retained distributions on accumulation shares	7.74	5.74	3.29
Closing net asset value per share	**143.76**	**127.26**	**132.88**
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	12.97%	(4.23%)	(14.90%)
Other information			
Closing net asset value (£)	4,401,416	3,270,318	3,391,625
Closing number of shares	3,061,586	2,569,763	2,552,372
Operating charges**	0.40%	0.40%	0.43%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	144.76	140.63	160.68
Lowest share price	125.84	113.34	131.50

Institutional Shares W (Income)	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	93.84	102.53	123.23
Return before operating charges*	12.40	(3.94)	(17.63)
Operating charges	(0.40)	(0.39)	(0.50)
Return after operating charges	12.00	(4.33)	(18.13)
Distributions	(5.59)	(4.36)	(2.57)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**100.25**	**93.84**	**102.53**
* after direct transaction costs of:	(0.01)	(0.01)	0.00
Performance			
Return after charges	12.79%	(4.22%)	(14.71%)
Other information			
Closing net asset value (£)	5,253,459	4,912,885	5,112,786
Closing number of shares	5,240,110	5,235,453	4,986,701
Operating charges**	0.40%	0.40%	0.42%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	104.00	108.51	126.81
Lowest share price	92.84	86.66	102.17

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Statistics
(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2024 (pence)	30/06/2023 (pence)	30/06/2022 (pence)
Change in net assets per share			
Opening net asset value per share	76.34	83.39	100.22
Return before operating charges*	10.08	(3.17)	(14.34)
Operating charges	(0.66)	(0.66)	(0.80)
Return after operating charges	9.42	(3.83)	(15.14)
Distributions	(4.21)	(3.22)	(1.69)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**81.55**	**76.34**	**83.39**
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	12.34%	(4.59%)	(15.11%)
Other information			
Closing net asset value (£)	2,586,866	2,696,193	4,450,201
Closing number of shares	3,171,984	3,531,903	5,336,294
Operating charges**	0.82%	0.82%	0.83%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	84.52	88.23	103.09
Lowest share price	75.52	70.49	83.02

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 97.12% (97.55%)			
United Kingdom Government Bonds 8.71% (5.03%)			
United Kingdom Gilt 0.25% 31/1/2025	GBP220,000	214,745	0.88
United Kingdom Gilt 1.125% 31/1/2039	GBP60,000	38,782	0.16
United Kingdom Gilt 1.25% 22/10/2041	GBP400,000	243,950	1.01
United Kingdom Gilt 3.75% 29/1/2038	GBP175,000	163,463	0.67
United Kingdom Gilt 3.75% 22/10/2053	GBP90,000	76,957	0.32
United Kingdom Gilt 4% 22/10/2031	GBP90,000	89,359	0.37
United Kingdom Gilt 4.125% 22/7/2029	GBP210,000	209,823	0.86
United Kingdom Gilt 4.25% 7/12/2049	GBP425,000	399,532	1.65
United Kingdom Gilt 4.5% 7/6/2028	GBP668,833	676,073	2.79
Overseas Government Bonds 1.15% (0.00%)			
Ontario Teachers' Finance Trust 1.125% 15/5/2026	GBP300,000	280,191	1.15
Sterling Denominated Corporate Bonds 74.51% (85.78%)			
AA Bond 5.5% 31/7/2050	GBP200,000	194,964	0.80
AA Bond 6.85% 31/7/2050	GBP130,000	130,377	0.54
Admiral 8.5% 6/1/2034	GBP100,000	110,463	0.46
America Movil 4.375% 7/8/2041	GBP100,000	86,760	0.36
Amgen 4% 13/9/2029	GBP100,000	95,521	0.39
Anchor Hanover 2% 21/7/2051	GBP100,000	51,361	0.21
Anglian Water Services Financing 5.75% 7/6/2043	GBP249,000	239,055	0.99
Annington Funding 3.184% 12/7/2029	GBP100,000	88,437	0.37
Annington Funding 4.75% 9/8/2033	GBP138,000	126,209	0.52
Assura Financing 1.5% 15/9/2030	GBP100,000	80,111	0.33
Assura Financing 1.625% 30/6/2033	GBP100,000	72,750	0.30
AT&T 4.25% 1/6/2043	GBP108,000	88,063	0.36
AT&T 7% 30/4/2040	GBP300,000	336,718	1.39
Aviva 6.875% 20/5/2058	GBP50,000	50,545	0.21
Banco Santander 5.375% 17/1/2031	GBP300,000	300,699	1.24
Bank of Ireland 7.594% 6/12/2032	GBP150,000	154,398	0.64
Banque Federative du Credit Mutuel 5% 22/10/2029	GBP200,000	199,160	0.82
Barclays 5.851% 21/3/2035	GBP133,000	132,549	0.55
Barclays 6.369% 31/1/2031	GBP150,000	154,469	0.64
Barclays 8.407% 14/11/2032	GBP200,000	210,620	0.87
Bellis Acquisition 8.125% 14/5/2030	GBP190,000	189,358	0.78
Blend Funding 2.922% 5/4/2056	GBP100,000	63,320	0.26
Blend Funding 3.459% 21/9/2049	GBP200,000	146,594	0.61
BNP Paribas 5.75% 13/6/2032	GBP200,000	203,150	0.84
BPCE 4.875% 22/10/2030	GBP100,000	98,511	0.41
BPCE 5.375% 22/10/2031	GBP200,000	198,020	0.82
British Telecommunications 5.75% 13/2/2041	GBP210,000	205,428	0.85
CaixaBank 1.5% 3/12/2026	GBP100,000	94,267	0.39
Centrica 7% 19/9/2033	GBP50,000	56,018	0.23
Channel Link Enterprises Finance 6.341% 30/6/2046	GBP182,052	177,482	0.73
Chesnara 4.75% 4/8/2032	GBP120,000	97,552	0.40
Citigroup 6.8% 25/6/2038	GBP60,000	67,815	0.28
Clarion Funding 5.375% 30/5/2057	GBP100,000	97,515	0.40
Comcast 1.875% 20/2/2036	GBP100,000	71,779	0.30
Co-Operative Bank 6% 6/4/2027	GBP100,000	99,841	0.41
Coventry Building Society 5.875% 12/3/2030	GBP278,000	279,079	1.15
CPUK Finance 6.136% 28/2/2047	GBP288,000	290,292	1.20
Credit Agricole 5.375% 15/1/2029	GBP100,000	99,625	0.41
Credit Agricole 6.375% 14/6/2031	GBP200,000	209,250	0.86
Derwent London 1.875% 17/11/2031	GBP100,000	78,527	0.32
Deutsche Bahn Finance 1.875% 13/2/2026	GBP250,000	238,756	0.98
Deutsche Pfandbriefbank 7.625% 8/12/2025	GBP100,000	97,533	0.40
Direct Line Insurance 4% 5/6/2032	GBP200,000	165,441	0.68
E.ON International Finance 4.75% 31/1/2034	GBP100,000	94,725	0.39
E.ON International Finance 6.125% 6/7/2039	GBP100,000	104,373	0.43
E.ON International Finance 6.375% 7/6/2032	GBP110,000	117,593	0.49

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Electricite de France 5.5% 27/3/2037	GBP200,000	189,459	0.78
Electricite de France 5.5% 17/10/2041	GBP100,000	92,345	0.38
Electricite de France 5.625% 25/1/2053	GBP100,000	89,630	0.37
Electricite de France 6% 23/1/2114	GBP100,000	91,878	0.38
Electricity North West 8.875% 25/3/2026	GBP50,000	52,920	0.22
Enel Finance International 5.75% 14/9/2040	GBP50,000	49,360	0.20
Eversholt Funding 2.742% 30/6/2040	GBP2,564	2,125	0.01
Gatwick Funding 4.625% 27/3/2036	GBP100,000	92,875	0.38
Gatwick Funding 5.5% 4/4/2042	GBP100,000	96,123	0.40
Gatwick Funding 5.75% 23/1/2039	GBP100,000	100,343	0.41
General Motors Financial 5.5% 12/1/2030	GBP140,000	139,244	0.57
GlaxoSmithKline Capital 1.625% 12/5/2035	GBP100,000	72,055	0.30
GlaxoSmithKline Capital 6.375% 9/3/2039	GBP100,000	111,385	0.46
Grainger 3% 3/7/2030	GBP100,000	84,574	0.35
Great Rolling Stock 6.5% 5/4/2031	GBP71,000	73,305	0.30
Hammerson 6% 23/2/2026	GBP200,000	199,815	0.82
Heathrow Funding 6% 5/3/2032	GBP174,000	172,223	0.71
Heathrow Funding 6.45% 10/12/2033	GBP120,000	127,129	0.52
HSBC 8.201% 16/11/2034	GBP390,000	422,713	1.74
InterContinental Hotels 3.75% 14/8/2025	GBP120,000	117,464	0.48
International Distribution Services 7.375% 14/9/2030	GBP270,000	277,606	1.15
Intesa Sanpaolo 6.625% 31/5/2033	GBP280,000	291,794	1.20
JPMorgan Chase & Co 3.5% 18/12/2026	GBP100,000	96,800	0.40
Kering 5% 23/11/2032	GBP100,000	99,220	0.41
Land Capital Markets 4.875% 15/9/2034	GBP100,000	99,094	0.41
Legal & General 4.5% 1/11/2050	GBP150,000	136,345	0.56
Lloyds Banking 2.707% 3/12/2035	GBP130,000	105,867	0.44
Lloyds Banking 6.625% 2/6/2033	GBP110,000	110,960	0.46
Logicor Financing Sarl 2.75% 15/1/2030	GBP300,000	250,524	1.03
London & Quadrant Housing Trust 2% 31/3/2032	GBP130,000	102,713	0.42
M&G 5.56% 20/7/2055	GBP110,000	99,592	0.41
M&G 5.625% 20/10/2051	GBP100,000	94,872	0.39
Metropolitan Funding 4.125% 5/4/2048	GBP100,000	78,466	0.32
Metropolitan Life Global Funding I 4.125% 2/9/2025	GBP120,000	118,338	0.49
Morgan Stanley 5.789% 18/11/2033	GBP100,000	102,720	0.42
Motability Operations 4.875% 17/1/2043	GBP226,000	208,991	0.86
Motability Operations 5.75% 11/9/2048	GBP100,000	102,376	0.42
Motability Operations 5.75% 17/6/2051	GBP100,000	102,251	0.42
National Gas Transmission 5.75% 5/4/2035	GBP250,000	249,602	1.03
National Grid Electricity Distribution South Wales 5.35% 10/7/2039	GBP123,000	118,696	0.49
National Grid Electricity Distribution South West 5.818% 31/7/2041	GBP100,000	100,051	0.41
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP120,000	122,298	0.50
NatWest 2.057% 9/11/2028	GBP130,000	117,000	0.48
Nestle Capital 4.75% 22/3/2036	GBP100,000	98,231	0.41
Northumbrian Water Finance 4.5% 14/2/2031	GBP120,000	111,694	0.46
Northumbrian Water Finance 5.5% 2/10/2037	GBP107,000	101,825	0.42
Northumbrian Water Finance 6.375% 28/10/2034	GBP100,000	102,730	0.42
Notting Hill Genesis 2% 3/6/2036	GBP220,000	153,450	0.63
Optivo Finance 5.25% 13/3/2043	GBP100,000	94,466	0.39
Orsted 2.5% 18/2/3021	GBP200,000	143,500	0.59
OSB 8.875% 16/1/2030	GBP190,000	201,638	0.83
Paragon Treasury 3.625% 21/1/2047	GBP100,000	73,915	0.31
Pearson Funding 3.75% 4/6/2030	GBP240,000	219,698	0.91
Phoenix 7.75% 6/12/2053	GBP100,000	104,310	0.43
Places For People Treasury 2.5% 26/1/2036	GBP250,000	182,530	0.75
Places For People Treasury 6.25% 6/12/2041	GBP120,000	125,185	0.52
Platform HG Financing 5.342% 10/4/2050	GBP100,000	98,140	0.41
Premier Foods Finance 3.5% 15/10/2026	GBP220,000	211,554	0.87
Rentokil Initial 5% 27/6/2032	GBP100,000	97,502	0.40
RL Finance Bonds NO 4 4.875% 7/10/2049	GBP100,000	80,232	0.33

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Sanctuary Capital 6.697% 23/3/2039	GBP50,000	57,189	0.24
Santander UK 7.482% 29/8/2029	GBP140,000	148,750	0.61
Scentre Trust 1 3.875% 16/7/2026	GBP180,000	173,628	0.72
Scottish Hydro Electric Transmission 5.5% 15/1/2044	GBP100,000	96,464	0.40
Segro 5.75% 20/6/2035	GBP100,000	102,248	0.42
Societe Generale 5.75% 22/1/2032	GBP100,000	99,321	0.41
Southern Electric Power Distribution 4.625% 20/2/2037	GBP50,000	46,223	0.19
Southern Housing 2.375% 8/10/2036	GBP150,000	107,438	0.44
Southern Water Services Finance 3% 28/5/2037	GBP100,000	69,403	0.29
Sovereign Housing Capital 4.768% 1/6/2043	GBP120,000	110,512	0.46
Sovereign Housing Capital 5.5% 24/1/2057	GBP100,000	99,291	0.41
Standard Chartered 4.375% 18/1/2038	GBP100,000	89,700	0.37
SW Finance I 7% 16/4/2040	GBP140,000	130,938	0.54
Telereal Securitisation 5.634% 10/12/2031	GBP140,000	139,507	0.58
Tesco Corporate Treasury Services 5.125% 22/5/2034	GBP116,000	111,908	0.46
Tesco Property Finance 1 7.6227% 13/7/2039	GBP99,416	111,863	0.46
Tesco Property Finance 6 5.4111% 13/7/2044	GBP88,452	85,324	0.35
Thames Water Utilities Finance 7.75% 30/4/2044	GBP100,000	92,984	0.38
Time Warner Cable 5.75% 2/6/2031	GBP268,000	255,737	1.06
Toronto Dominion Bank 2.875% 5/4/2027	GBP200,000	187,799	0.77
UBS 7.375% 7/9/2033	GBP100,000	111,592	0.46
Vattenfall 2.5% 29/6/2083	GBP110,000	94,692	0.39
Verizon Communications 1.875% 19/9/2030	GBP100,000	83,309	0.34
Verizon Communications 3.375% 27/10/2036	GBP120,000	98,573	0.41
Virgin Money UK 2.625% 19/8/2031	GBP250,000	232,951	0.96
Vodafone 3% 12/8/2056	GBP100,000	59,096	0.24
Vonovia 5.5% 18/1/2036	GBP100,000	95,679	0.40
Wessex Water Services Finance 5.125% 31/10/2032	GBP100,000	96,867	0.40
Westfield America Management 2.625% 30/3/2029	GBP100,000	86,754	0.36
Whitbread 3% 31/5/2031	GBP120,000	102,936	0.42
WPP Finance 2017 3.75% 19/5/2032	GBP230,000	203,139	0.84
Yorkshire Water Finance 1.75% 27/10/2032	GBP120,000	87,594	0.36
Yorkshire Water Finance 5.5% 28/4/2035	GBP100,000	92,970	0.38
Non-Sterling Denominated Corporate Bonds 12.75% (6.74%)			
Allianz 2.625% Perpetual	EUR200,000	131,337	0.54
Athora 5.875% 10/9/2034	EUR120,000	99,956	0.41
Autostrade per l'Italia 4.625% 28/2/2036	EUR200,000	165,874	0.68
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR100,000	82,772	0.34
Bank of Cyprus 5% 2/5/2029	EUR150,000	126,383	0.52
Bank of Nova Scotia 3.625% 27/10/2081	USD400,000	267,751	1.10
Caixa Economica Montepio Geral Caixa Economica Bancaria 8.5% 12/6/2034	EUR200,000	177,401	0.73
Cellnex Finance 2% 15/9/2032	EUR100,000	72,562	0.30
Centrica 5.375% 16/10/2043	USD200,000	138,872	0.57
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR100,000	79,074	0.33
Commerzbank 4.875% 16/10/2034	EUR100,000	84,544	0.35
Deutsche Pfandbriefbank 0.1% 2/2/2026	EUR100,000	76,741	0.32
Electricite de France 4.75% 17/6/2044	EUR100,000	84,544	0.35
Enel Finance International 4.5% 20/2/2043	EUR100,000	84,091	0.35
Haleon Netherlands Capital 2.125% 29/3/2034	EUR100,000	72,941	0.30
Hellas Telecommunications Finance 8.011% 15/7/2015 ^	EUR1,117,936	—	0.00
McDonald's 4.125% 28/11/2035	EUR100,000	85,975	0.36
McDonald's 4.25% 7/3/2035	EUR100,000	87,323	0.36
Motability Operations 3.875% 24/1/2034	EUR140,000	117,180	0.48
Motability Operations 4.25% 17/6/2035	EUR100,000	85,630	0.35
Orsted 1.5% 18/2/3021	EUR100,000	67,073	0.28
Piraeus Bank 5% 16/4/2030	EUR130,000	109,670	0.45
Raiffeisen Bank International 1.375% 17/6/2033	EUR300,000	211,779	0.87
Raiffeisen Bank International 7.375% 20/12/2032	EUR100,000	88,283	0.37
Severn Trent Utilities Finance 4% 5/3/2034	EUR203,000	167,992	0.69

Portfolio Statement (Unaudited)
(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Thames Water Utilities Finance 4.375% 18/1/2031	EUR180,000	130,294	0.54
United Utilities Water Finance 3.75% 23/5/2034	EUR239,000	196,037	0.81
WinStar Communications 12.75% 15/4/2010 ^	EUR900,000	—	0.00
Equities 0.00% (0.00%)			
Kazakhstan 0.00% (0.00%)			
ForteBank JSC (rep 0.25 shares) GDR^	220	—	0.00
ForteBank JSC (rep 500 ordinary shares) GDR^	3	—	0.00
Derivatives -1.29% (-2.63%)			
Total Return Swaps 0.00% (0.00%)			
Goldman Sachs 3 Month EURIBOR 20/9/2024	250,000	569	0.00
JP Morgan Chase Bank 3 Month EURIBOR 20/9/2024	690,000	1,506	0.01
JP Morgan Chase Bank iBoxx Euro Corporates Overall Total Return Index 20/9/2024	2,420,000	(2,999)	(0.01)
Credit Default Swaps 0.06% (-0.10%)			
Itraxx Europe 1% 20/6/2025 Credit Default Swap	EUR(1,000,000)	7,230	0.03
Itraxx Europe 1% 20/6/2025 Credit Default Swap	EUR(900,000)	6,507	0.03
Interest Rate Swaps -1.22% (-2.61%)			
Pay SONIA GBP Overnight Index Average Receive 0.3085% 15/12/2040	525,000	(243,091)	(1.00)
Pay SONIA GBP Overnight Index Average Receive 4.04% 22/2/2027	600,000	(7,206)	(0.03)
Pay SONIA GBP Overnight Index Average Receive 4.1877% 26/4/2026	700,000	(6,013)	(0.02)
Pay SONIA GBP Overnight Index Average Receive 4.8294% 2/10/2026	890,000	3,837	0.02
Pay SONIA GBP Overnight Index Average Receive 4.0481% 25/3/2027	1,550,000	(15,951)	(0.07)
Pay SONIA GBP Overnight Index Average Receive 4.8158% 7/11/2025	950,000	(2,282)	(0.01)
Receive SONIA GBP Overnight Index Average Pay 4.2461% 2/10/2043	330,000	(9,353)	(0.04)
Receive SONIA GBP Overnight Index Average Pay 4.2944% 2/10/2032	640,000	(14,289)	(0.06)
Receive SONIA GBP Overnight Index Average Pay 4.1938% 7/11/2043	130,000	(2,885)	(0.01)
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(85,481) for EUR100,000 6/8/2024		(571)	0.00
Forward Foreign Currency Contracts to sell GBP(148,835) for EUR176,000 20/8/2024		693	0.00
Forward Foreign Currency Contracts to sell GBP(155,190) for EUR184,000 6/8/2024		1,043	0.00
Forward Foreign Currency Contracts to sell GBP(776,983) for EUR913,000 6/8/2024		(1,758)	0.00
GBP Forward Foreign Currency Contracts 0.08% (0.04%)			
Forward Foreign Currency Contracts to sell EUR(63,000) for GBP53,982 16/7/2024		536	0.00
Forward Foreign Currency Contracts to sell EUR(82,000) for GBP69,892 16/7/2024		328	0.00
Forward Foreign Currency Contracts to sell EUR(93,000) for GBP78,668 16/7/2024		(229)	0.00
Forward Foreign Currency Contracts to sell EUR(109,000) for GBP92,399 4/9/2024		(265)	0.00
Forward Foreign Currency Contracts to sell EUR(126,000) for GBP107,643 20/8/2024		594	0.00
Forward Foreign Currency Contracts to sell EUR(141,000) for GBP119,403 6/8/2024		(320)	0.00
Forward Foreign Currency Contracts to sell EUR(166,000) for GBP140,441 6/8/2024		(509)	0.00
Forward Foreign Currency Contracts to sell EUR(275,000) for GBP236,392 6/8/2024		2,890	0.01
Forward Foreign Currency Contracts to sell EUR(282,000) for GBP242,013 16/7/2024		2,779	0.01
Forward Foreign Currency Contracts to sell EUR(339,000) for GBP290,942 16/7/2024		3,352	0.02
Forward Foreign Currency Contracts to sell USD(566,000) for GBP443,916 7/8/2024		(3,727)	(0.02)
Forward Foreign Currency Contracts to sell EUR(734,000) for GBP626,555 20/8/2024		2,951	0.01
Forward Foreign Currency Contracts to sell EUR(824,000) for GBP698,751 4/9/2024		(1,752)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,274,000) for GBP1,096,540 6/8/2024		14,792	0.06
Futures -0.10% (0.04%)			
Euro-Bobl Future Expires September 2024	(10)	(9,718)	(0.04)
Euro-Bund Future Expires September 2024	(16)	(14,465)	(0.06)
Euro-Buxl Future Expires September 2024	(2)	(4,592)	(0.02)
Euro-Schatz Future Expires September 2024	21	694	0.00
US 2 Year Note (CBT) Future Expires September 2024	17	8,076	0.03
US 5 Year Note (CBT) Future Expires September 2024	(1)	(548)	0.00
US Long Bond (CBT) Future Expires September 2024	(2)	(2,422)	(0.01)

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Swaptions -0.11% (0.00%)			
Itraxx Europe Series 41 Call Option EUR 0.00575 21/8/2024	(3,500,000)	(2,886)	(0.01)
Itraxx Europe Series 41 Call Option EUR 0.00575 21/8/2024	(3,500,000)	(2,886)	(0.01)
Itraxx Europe Series 41 Put Option EUR 0.0055 17/7/2024	3,450,000	11,110	0.05
Itraxx Europe Series 41 Put Option EUR 0.00625 17/7/2024	(6,900,000)	(9,548)	(0.04)
Itraxx Europe Series 41 Put Option EUR 0.00575 21/8/2024	(3,500,000)	(11,339)	(0.05)
Itraxx Europe Series 41 Put Option EUR 0.00575 21/8/2024	(3,500,000)	(11,339)	(0.05)
Portfolio of investments*		**23,242,691**	**95.83**
Net current assets		**1,011,292**	**4.17**
Total Net Assets		**24,253,983**	**100.00**
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

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Statement of Total Return
for the year ended 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
Income					
Net capital gains/(losses)	3		1,498,806		(1,834,896)
Revenue	4	1,373,692		946,490	
Expenses	5	(62,918)		(53,126)	
Interest payable and similar charges	7	(3,254)		(17,649)	
Net revenue before taxation		1,307,520		875,715	
Taxation	6	—		(7)	
Net revenue after taxation			1,307,520		875,708
Total return before distributions			**2,806,326**		**(959,188)**
Distributions	8		(1,307,555)		(876,294)
Change in net assets attributable to Shareholders from investment activities			**1,498,771**		**(1,835,482)**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 June 2024

	£	30/06/2024 £	£	30/06/2023 £
Opening net assets attributable to Shareholders		22,333,484		22,049,933
Amounts receivable on issue of shares	3,790,668		5,841,169	
Amounts payable on cancellation of shares	(3,822,276)		(3,941,754)	
		(31,608)		1,899,415
Dilution adjustment		1,586		13,101
Change in net assets attributable to Shareholders from investment activities		1,498,771		(1,835,482)
Retained distributions on accumulation shares		451,750		206,517
Closing net assets attributable to Shareholders		**24,253,983**		**22,333,484**

Balance Sheet
as at 30 June 2024

	Notes	£	30/06/2024 £	£	30/06/2023 £
ASSETS					
Fixed assets					
Investment assets*			23,625,634		21,810,979
Current assets					
Debtors	10	1,040,951		677,702	
Cash and cash equivalents	11	782,415		1,412,343	
Total other assets			1,823,366		2,090,045
Total assets			25,449,000		23,901,024
LIABILITIES					
Investment liabilities			(382,943)		(611,432)
Creditors					
Amounts due to futures clearing houses and brokers		(99)		(383,819)	
Distribution payable		(209,855)		(205,365)	
Other creditors	12	(602,120)		(366,924)	
Total other liabilities			(812,074)		(956,108)
Total liabilities			(1,195,017)		(1,567,540)
Net assets attributable to Shareholders			**24,253,983**		**22,333,484**

*Gross of investment liabilities.

Final Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2023
B Shares (Accumulation)				
Group 1	1.8361	—	1.8361	1.6284
Group 2	0.8755	0.9606	1.8361	1.6284
B Shares (Income)				
Group 1	1.3284	—	1.3284	1.2458
Group 2	0.5429	0.7855	1.3284	1.2458
F Shares (Accumulation)				
Group 1	1.7384	—	1.7384	1.4452
Group 2	1.0175	0.7209	1.7384	1.4452
F Shares (Income)				
Group 1	1.3233	—	1.3233	1.2415
Group 2	0.4409	0.8824	1.3233	1.2415
Institutional Shares W (Accumulation)				
Group 1	1.9608	—	1.9608	1.7341
Group 2	1.1284	0.8324	1.9608	1.7341
Institutional Shares W (Income)				
Group 1	1.3867	—	1.3867	1.3008
Group 2	0.6426	0.7441	1.3867	1.3008
Sterling Income Shares				
Group 1	1.0415	—	1.0415	0.9851
Group 2	0.3474	0.6941	1.0415	0.9851

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2023
B Shares (Accumulation)				
Group 1	1.8585	—	1.8585	1.4362
Group 2	0.7369	1.1216	1.8585	1.4362
B Shares (Income)				
Group 1	1.3630	—	1.3630	1.1097
Group 2	0.4693	0.8937	1.3630	1.1097
F Shares (Accumulation)				
Group 1	1.7550	—	1.7550	1.3285
Group 2	0.5515	1.2035	1.7550	1.3285
F Shares (Income)				
Group 1	1.3552	—	1.3552	1.0843
Group 2	0.4887	0.8665	1.3552	1.0843
Institutional Shares W (Accumulation)				
Group 1	1.9827	—	1.9827	1.5380
Group 2	0.6152	1.3675	1.9827	1.5380
Institutional Shares W (Income)				
Group 1	1.4219	—	1.4219	1.1637
Group 2	0.5386	0.8833	1.4219	1.1637
Sterling Income Shares				
Group 1	1.0699	—	1.0699	0.8622
Group 2	0.3730	0.6969	1.0699	0.8622

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2022
B Shares (Accumulation)				
Group 1	1.8276	—	1.8276	1.2951
Group 2	0.8852	0.9424	1.8276	1.2951
B Shares (Income)				
Group 1	1.3585	—	1.3585	1.0112
Group 2	0.4789	0.8796	1.3585	1.0112
F Shares (Accumulation)				
Group 1	1.7010	—	1.7010	1.2034
Group 2	0.8933	0.8077	1.7010	1.2034
F Shares (Income)				
Group 1	1.3326	—	1.3326	0.9921
Group 2	0.5018	0.8308	1.3326	0.9921
Institutional Shares W (Accumulation)				
Group 1	1.9478	—	1.9478	1.3899
Group 2	0.9823	0.9655	1.9478	1.3899
Institutional Shares W (Income)				
Group 1	1.4163	—	1.4163	1.0630
Group 2	0.3420	1.0743	1.4163	1.0630
Sterling Income Shares				
Group 1	1.0677	—	1.0677	0.7819
Group 2	0.3741	0.6936	1.0677	0.7819

Interim Interest distribution in pence per share
Period
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)				
Group 1	1.7334	—	1.7334	0.9911
Group 2	0.8138	0.9196	1.7334	0.9911
B Shares (Income)				
Group 1	1.3069	—	1.3069	0.7804
Group 2	0.4451	0.8618	1.3069	0.7804
F Shares (Accumulation)				
Group 1	1.5923	—	1.5923	0.9398
Group 2	0.7451	0.8472	1.5923	0.9398
F Shares (Income)				
Group 1	1.2659	—	1.2659	0.7820
Group 2	0.4547	0.8112	1.2659	0.7820
Institutional Shares W (Accumulation)				
Group 1	1.8475	—	1.8475	1.0770
Group 2	0.5350	1.3125	1.8475	1.0770
Institutional Shares W (Income)				
Group 1	1.3631	—	1.3631	0.8311
Group 2	0.7286	0.6345	1.3631	0.8311
Sterling Income Shares				
Group 1	1.0263	—	1.0263	0.5877
Group 2	0.3476	0.6787	1.0263	0.5877

Distribution Statements
(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2024	0.00	100.00
Interim distributions for 31 March 2024	0.00	100.00
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 7 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2024 £	30/06/2023 £
Gains/(losses) on non-derivative securities	1,455,693	(1,812,081)
Gains on derivative contracts	75,333	41,611
Currency exchange gains/(losses)	7,997	(17,246)
Activity charges	(40,217)	(47,180)
Net capital gains/(losses)	**1,498,806**	**(1,834,896)**

4 Revenue

	30/06/2024 £	30/06/2023 £
Bank interest	4,363	3,962
Interest on balances held at futures clearing houses and brokers	7,008	453
Interest on debt securities	1,310,032	940,184
Interest on margin deposits	—	1,119
Overseas dividends	11	7
Returns from bond futures	52,278	456
Securities lending	—	309
Total revenue	**1,373,692**	**946,490**

5 Expenses

	30/06/2024 £	30/06/2023 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	92,903	92,273
Registrations and expense charge	15,719	14,092
Expense cap*	(65,741)	(70,997)
Safe custody fees	1,424	993
	44,305	**36,361**
Other expenses		
Audit fee	11,451	10,503
Depositary's fee	7,027	6,129
Financial Conduct Authority fee	135	133
	18,613	**16,765**
Total expenses	**62,918**	**53,126**

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expense charged to the Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes, a discretionary cap of 10 bps of net asset value, excluding ACD's periodic charge, on expense charged to the B Shares (Accumulation) and B Shares (Income) share classes, a discretionary cap of 0 bps of net asset value, excluding ACD's periodic charge, on expense charged to the F Shares (Accumulation) and F Shares (Income) share classes and a discretionary cap of 12 bps of net asset value, excluding ACD's periodic charge, on expense charged to Sterling Income Shares. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2024 £	30/06/2023 £
a) Analysis of the tax charge		
Overseas tax withheld	—	7
Total tax charge (see Note 6b)	**—**	**7**

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2023: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2023: 20%).

The differences are explained below:

Net revenue before taxation	1,307,520	875,715
Corporation tax @ 20%	261,504	175,143
Effects of:		
Overseas tax withheld	—	7
Revenue not subject to corporation tax	(2)	—
Tax deductible interest distributions	(261,502)	(175,143)
Total tax charge (see Note 6a)	**—**	**7**

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £3,407,208 (30/06/2023: £3,407,208), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £681,442 (30/06/2023: £681,442).

7 Interest payable and similar charges

	30/06/2024 £	30/06/2023 £
Interest	1	36
Interest on bond futures	3,253	17,613
Total interest	**3,254**	**17,649**

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2024 £	30/06/2023 £
Interim Interest Distribution 30 September	315,364	164,910
Interim Interest Distribution 31 December	329,392	211,042
Interim Interest Distribution 31 March	332,185	232,607
Final Interest Distribution 30 June	330,619	301,616
	1,307,560	**910,175**
Amounts added on issue of shares	(30,142)	(55,184)
Amounts deducted on cancellation of shares	30,137	21,303
Net distributions for the year	**1,307,555**	**876,294**

9 Net movement between revenue after taxation and distributions

	30/06/2024 £	30/06/2023 £
Net revenue after taxation	1,307,520	875,708
Equalisation on conversions	35	586
Net distributions for the year	**1,307,555**	**876,294**

10 Debtors

	30/06/2024 £	30/06/2023 £
Accrued revenue	381,146	383,505
Accrued expenses refundable by the ACD	6,851	14,411
Amounts receivable for issue of shares	161,053	67,725
Amounts receivable from counterparties in respect of collateral on derivatives	22,500	68,966
Amounts receivable on open currency contracts	229,768	—
Sales awaiting settlement	239,633	143,095
Total debtors	**1,040,951**	**677,702**

11 Cash and cash equivalents

	30/06/2024 £	30/06/2023 £
Cash held at bank	146,310	916,528
Cash held in Liquidity Funds	550,463	—
Cash held on margin account	85,642	495,815
Total cash and cash equivalents	**782,415**	**1,412,343**

12 Other creditors

	30/06/2024 £	30/06/2023 £
Accrued expenses	24,098	26,560
Amounts payable for cancellation of shares	105,294	141,041
Amounts payable on open currency contracts	229,425	—
Purchases awaiting settlement	243,303	199,323
Total other creditors	**602,120**	**366,924**

13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2024 in respect of these transactions was £50,120 (30/06/2023: The balance due to the ACD was £75,230).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2024 Assets £	30/06/2024 Liabilities £
Level 1: Quoted prices	8,770	(31,745)
Level 2: Observable market data	23,616,864	(351,198)
Level 3: Unobservable data	—	—
	23,625,634	**(382,943)**

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	14,071	(5,837)
Level 2: Observable market data	21,796,908	(605,595)
Level 3: Unobservable data	—	—
	21,810,979	**(611,432)**

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2024 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Swaptions £	Total £
Barclays Bank	(3,072)	—	—	(3,072)
BNP Paribas	14,792	(35,756)	—	(20,964)
Citigroup Global Markets Limited	693	6,507	(26,888)	(19,688)
Goldman Sachs International	3,680	569	—	4,249
HSBC Bank	(2,078)	—	—	(2,078)
J.P. Morgan Securities Plc	—	(237,354)	—	(237,354)
Merrill Lynch International	—	(7,206)	—	(7,206)
Morgan Stanley International	5,440	(11,180)	—	(5,740)
UBS	1,372	—	—	1,372
Total	**20,827**	**(284,420)**	**(26,888)**	**(290,481)**

14 Financial instruments (continued)

Counterparty credit risk (continued)
Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Swaps £	Total £
Barclays Bank	1,174	—	1,174
BNP Paribas	—	(42,655)	(42,655)
Goldman Sachs International	(236)	(21,912)	(22,148)
HSBC Bank	882	—	882
J.P. Morgan Securities Plc	—	(439,701)	(439,701)
Lloyds Bank Corporate Markets	(118)	—	(118)
Merrill Lynch International	2,023	(27,950)	(25,927)
Morgan Stanley International	2,610	(72,984)	(70,374)
Toronto-Dominion Bank	3,785	—	3,785
Total	**10,120**	**(605,202)**	**(595,082)**

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2023: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £22,500 in the form of cash (30/06/2023: £68,966).

Portfolio Statement by Credit Rating

as at 30 June 2024

	Market Value £ 30/06/2024	Total Net Assets (%) 30/06/2024	Total Net Assets (%) 30/06/2023
Investment grade securities	22,014,961	90.77	93.98
Below investment grade securities	1,541,186	6.35	3.57
Other liabilities	(313,456)	(1.29)	(2.63)
Portfolio of investments	**23,242,691**	**95.83**	**94.92**
Net current assets	**1,011,292**	**4.17**	**5.08**
Total net assets	**24,253,983**	**100.00**	**100.00**

15 Portfolio transaction costs

for the year ended 30 June 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	51,606	—	—	—	—
Total purchases	**51,606**	**—**		**—**	
Total purchases including transaction costs	**51,606**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	51,415	—	—	—	—
Total sales	**51,415**	**—**		**—**	
Total sales net of transaction costs	**51,415**				
Derivative transaction costs		**1**		**—**	
Total transaction costs		**1**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

15 Portfolio transaction costs (continued)

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	54,972	—	—	—	—
Total purchases	**54,972**	**—**		**—**	
Total purchases including transaction costs	**54,972**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	52,733	—	—	—	—
Total sales	**52,733**	**—**		**—**	
Total sales net of transaction costs	**52,733**				
Derivative transaction costs		**1**		**—**	
Total transaction costs		**1**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.54% (30/06/2023: 0.64%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2023: nil).

17 Securities lending

As at 30 June 2024, there were no investments subject to securities lending agreements.

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2023: £381) and £nil (30/06/2023: £72) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.45%	0.09%
B Shares (Income)	0.45%	0.09%
F Shares (Accumulation)	0.15%	0.03%
F Shares (Income)	0.15%	0.03%
Institutional Shares W (Accumulation)	0.35%	0.045%
Institutional Shares W (Income)	0.35%	0.045%
Sterling Income Shares	0.70%	0.09%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2024

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	196,899	3,814	(48,654)	—	152,059
B Shares (Income)	8,145,781	464,745	(837,560)	(7,175)	7,765,791
F Shares (Accumulation)	3,354,739	341,464	(363,304)	—	3,332,899
F Shares (Income)	80,055	2,742	(7,993)	—	74,804
Institutional Shares W (Accumulation)	2,569,763	1,563,931	(1,072,108)	—	3,061,586
Institutional Shares W (Income)	5,235,453	613,432	(747,556)	138,781	5,240,110
Sterling Income Shares	3,531,903	211,892	(409,852)	(161,959)	3,171,984

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2024, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2024 which would require disclosure or adjustments to the financial statements of the Company.

Statement of the Authorised Corporate Director's Responsibilities
The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each annual accounting period, which give a true and fair view of the financial position of the Company as at the end of the year, and of the net revenue and expenses and the net gains or losses on the property of the Company for the year then ended.

In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and the Prospectus;
- comply with applicable accounting standards;
- keep proper accounting records that enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

For the reasons stated in Note 1.1 (a), the financial statements of BNY Mellon 50/50 Global Equity Fund, BNY Mellon Equity Income Booster Fund, BNY Mellon Equity Income Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Long Gilt Fund, BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Sterling Bond Fund and BNY Mellon US Opportunities Fund have not been prepared on a going concern basis.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Regulations.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Statement
In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

C Judd

Director
For and on behalf of
BNY Mellon Fund Managers Limited

29 October 2024

S Cox

Director
For and on behalf of
BNY Mellon Fund Managers Limited

29 October 2024

Statement of the Depositary's Responsibilities and report of the Depositary to the shareholders of BNY Mellon Investment Funds ('the Company') for the year ended 30 June 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ('the OEIC Regulations'), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its Investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services
Edinburgh

29 October 2024

Opinion
We have audited the financial statements of BNY Mellon Investment Funds ("the Company") comprising each of its sub-funds for the year ended 30 June 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30 June 2024 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial Statements prepared on Break-up Basis
We draw attention to Note 1.1(a) of the financial statements which explains that the Authorised Corporate Director (" the ACD") intends to terminate the BNY Mellon 50/50 Global Equity Fund, BNY Mellon Equity Income Booster Fund, BNY Mellon Equity Income Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Long Gilt Fund, BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Sterling Bond Fund and BNY Mellon US Opportunities Fund and therefore, does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for these sub-funds. Accordingly, the financial statements for these sub-funds, have been prepared on a break-up basis as described in Note 1.1(a). Our opinion is not modified in respect of this matter.

Conclusions relating to going concern
The financial statements for BNY Mellon 50/50 Global Equity Fund, BNY Mellon Equity Income Booster Fund, BNY Mellon Equity Income Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Long Gilt Fund, BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Sterling Bond Fund and BNY Mellon US Opportunities Fund have been prepared on a break-up basis as disclosed in Note 1.1(a)

In auditing the financial statements, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information
The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")
In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA") (continued)

- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

Responsibilities of the ACD
As explained more fully in the ACDs responsibilities statement set out on page 1089, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to incomplete or inaccurate income recognition through incorrect classification of special dividends between revenue and capital and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification for a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities which included the use of specialists where appropriate to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
London

29 October 2024

General
BNY Mellon Investment Funds (the Company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the Financial Conduct Authority, with effect from 13 April 1999. BNY Mellon Fund Managers Limited is the ACD. The FCA registered number for the ACD is 122007.

The Company has been established as an "umbrella company" with different Sub-funds. The assets of each Sub-fund of the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund's own investment objective and policy. For the avoidance of doubt, and as at the date of this annual report, the Company is a UK protected cell company under the Open-Ended Investment Companies Regulations 2001, as amended (OEIC Regulations).

As an umbrella company, the Sub-funds of the Company are segregated portfolios of assets and, accordingly, the assets of each Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. Any liability incurred on behalf of or attributable to any Sub-fund shall be discharged solely out of the assets of that Sub-fund.

While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the relevant OEIC Regulations. There remains a possibility that a creditor might seek to attach or seize assets of one Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds. If there is any such re-allocation the ACD will advise shareholders in the next succeeding annual report to shareholders.

Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after payment of the purchase price of the Shares.

Remuneration Disclosure
BNY Mellon Fund Managers Limited (BNYMFM) as Authorised Corporate Director (ACD) delegates portfolio management in respect of the Sub-funds of the Company to Insight Investment Management (Global) Limited (IIM(G)L), Newton Investment Management Limited (NIML), Newton Investment Management North America LLC (NIMNA) and Walter Scott & Partners Limited (WS&P) (collectively "the Investment Managers"). The Investment Manager is paid a fee for the investment services provided from the annual management charge collected by the ACD from each of the Sub-funds which is disclosed in the Prospectus available at www.bny.com/investments. IIM(G)L, NIML and WS&P are within a consolidation group, BNY Mellon Investment Management Europe Holdings Limited (IMEH), which makes aggregate disclosures of the amount of remuneration paid to certain categories of staff as part of the Pillar 3 Disclosure derived from the EU Capital Requirements Directive (CRD). The categories of staff included within the Pillar 3 remuneration disclosure includes senior management, risk-takers, staff in control functions and any employee receiving total remuneration in the same bracket as senior management and whose professional activities have a material impact on the firm's risk profile. NIMNA is not part of the IMEH consolidation group and is not required to make similar disclosures under the laws and regulations applicable in its home jurisdiction. During the financial year to 30 June 2024, NIMNA managed three Sub-funds which constitutes 1.91% of the total net asset value of the Company and represents a very small proportion of the total assets managed by NIMNA. The Directors have therefore concluded that, in applying principles of proportionality, a remuneration disclosure in respect of NIMNA either at aggregate level or expressed as the remuneration paid specifically in respect of the Sub-fund calculated on a pro-rata basis is not necessary.

The total amount of fixed and variable remuneration for the year ending 30 June 2024 of the 5 directors and 2 senior manager of the UCITS Manager is disclosed below.

	Fixed Amount	Variable Amount
BNY Mellon Investment Funds	£699,032	£432,016

Significant Events
14/8/2023 - Changes to the registrations and expenses charge (previously referred to as the administration fee) for all sub-funds in BNY MIF - As per the shareholder letter dated 12 June 2023, we amended and, in some cases, increased the registrations and expenses charge payable. We have also introduced a maximum registration and expenses charge. Any amendment to the current registration and expenses charge are reflected in the prospectus. This change in the registrations and expenses charge was effective in each of the sub-funds within BNY Mellon Investment Funds from 14 August 2023.

30/8/2023 - BNY Mellon Multi-Asset Moderate Fund launched.

7/10/2023 - BNY Mellon Equity Income Booster Fund and BNY Mellon Equity Income Fund merged with BNY Mellon UK Income Fund.

13/12/2023 - BNY Mellon Sustainable Sterling Bond Fund closed.

7/9/2024 - BNY Mellon 50/50 Global Equity Fund merged with BNY Mellon Global Equity Fund.

7/9/2024 - BNY Mellon US Opportunities Fund merged with BNY Mellon US Equity Income Fund.

Task Force on Climate-Related Disclosures (TCFD) Product Reports
Under the rules of the Financial Conduct Authority (FCA), BNY Mellon Fund Managers Limited is required to publish information annually on product level (Sub-fund) TCFD disclosures so that investors may have a better understanding of the climate-related risks and opportunities associated with this Sub-fund and its underlying holdings. This report is published in line with the requirements of the FCA and TCFD.

The individual TCFD Product Reports can be viewed on www.bny.com/investments.

Client classification notice:
Under the FCA's Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – www.bny.com/investments under Client Classification.

The ACD makes available the daily prices of shares on its website: www.bny.com/investments. The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

Dilution Adjustment
As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

Comparative Table - Prices
Highest and Lowest prices shown in the Statistics of the Sub-funds represent the 12pm MID price as released to market.

Equalisation
Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital.

Help the Environment - Access the Reports Online
You can log on to our website and access a copy of the Financial Statements.

A hard copy of the full financial statements is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

Investor Information (Unaudited)
(continued)

Synthetic Risk & Reward Indicator	Lowest Risk						Highest Risk
	1	2	3	4	5	6	7
BNY Mellon 50/50 Global Equity Fund						■	
BNY Mellon Asian Income Fund					■		
BNY Mellon Asian Opportunities Fund						■	
BNY Mellon Emerging Income Fund					■		
BNY Mellon FutureLegacy 3 Fund[1]				■	▒		
BNY Mellon FutureLegacy 4 Fund[1]				■	▒		
BNY Mellon FutureLegacy 5 Fund[1]				■	▒		
BNY Mellon FutureLegacy 6 Fund[2]					■	▒	
BNY Mellon FutureLegacy 7 Fund					■		
BNY Mellon Global Absolute Return Fund				■			
BNY Mellon Global Dynamic Bond Fund			■				
BNY Mellon Global Dynamic Bond Income Fund				■			
BNY Mellon Global Emerging Markets Opportunities Fund						■	
BNY Mellon Global Equity Fund					■		
BNY Mellon Global High Yield Bond Fund				■			
BNY Mellon Global Income Fund					■		
BNY Mellon Global Infrastructure Income Fund						■	
BNY Mellon Global Multi-Strategy Fund				■			
BNY Mellon Global Opportunities Fund					■		
BNY Mellon Index Linked Gilt Fund						■	
BNY Mellon Inflation-Linked Corporate Bond Fund				■			
BNY Mellon International Bond Fund				■			
BNY Mellon Long Gilt Fund						■	
BNY Mellon Long-Term Global Equity Fund[3]					■	▒	
BNY Mellon Multi-Asset Balanced Fund					■		
BNY Mellon Multi-Asset Diversified Return Fund				■			
BNY Mellon Multi-Asset Global Balanced Fund					■		
BNY Mellon Multi-Asset Growth Fund					■		
BNY Mellon Multi-Asset Income Fund					■		
BNY Mellon Multi-Asset Moderate Fund				■			
BNY Mellon Real Return Fund				■			
BNY Mellon Sustainable European Opportunities Fund						■	
BNY Mellon Sustainable Global Dynamic Bond Fund			■				
BNY Mellon Sustainable Global Emerging Markets Fund[4]					■	▒	
BNY Mellon Sustainable Global Equity Fund					■		
BNY Mellon Sustainable Global Equity Income Fund					■		
BNY Mellon Sustainable Real Return Fund				■			
BNY Mellon Sustainable UK Opportunities Fund						■	
BNY Mellon UK Equity Fund						■	
BNY Mellon UK Income Fund						■	
BNY Mellon US Equity Income Fund						■	
BNY Mellon US Opportunities Fund						■	
Responsible Horizons Strategic Bond Fund				■			
Responsible Horizons UK Corporate Bond Fund				■			

The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-funds:

[1]The SRRI rating of USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) changed from 4 to 5, effective 8/1/2024. All other share classes are rated 4.
[2]The SRRI rating of USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) changed from 5 to 6, effective 8/1/2024. All other share classes are rated 5.
[3]The SRRI rating of all share classes changed from 6 to 5, effective 30/5/2024.
[4]The SRRI rating of F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation) and Institutional Shares W (Income) changed from 6 to 5, effective 27/3/2024. The SRRI rating of Institutional Shares W (Accumulation) USD is 6.

Please note that these amendments are not due to a change in the investment objectives of the Sub-fund, but are due to market movements during the reporting period.

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Sub-fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Sub fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

Sub-funds in category 3 have in the past shown moderately low volatility. With a Sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.
Sub-funds in category 4 have in the past shown moderate volatility. With a Sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.
Sub-funds in category 5 have in the past shown moderately high volatility. With a Sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.
Sub-funds in category 6 have in the past shown relatively high volatility. With a Sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

Securities Lending
The following notes apply to all Sub-funds which engaged in securities lending activity during the year.

Collateral received from counterparties in respect of securities lending transactions consists of the following:

(1) Debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;

(2) Debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;

(3) Equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);

(4) FTSE100 DBV (Class F10) as defined in the CREST Reference Manual; and

(5) Unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual

Securities lending collateral is not reinvested.

The collateral is held in pooled accounts.

The maturity tenor analysis shown in the following pages for each Sub-fund has been based on the respective transaction contractual maturity date. Securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

All securities lending transactions entered into by a Sub-fund are subject to a written legal agreement between the Sub-fund and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and The Bank of New York Mellon, London Branch. The Sub-fund receives 81% while The Bank of New York Mellon, London Branch receives 19% of such income with all operational costs borne out of the The Bank of New York Mellon's, London Branch share. Income earned during the year by each Sub-fund from securities lending transactions is disclosed as part of Revenue in the Statement of Total Return in the financial statements of each Sub-fund.

At the period end, the following Sub-funds did not engage in securities lending activity; BNY Mellon Asian Income Fund, BNY Mellon Asian Opportunities Fund, BNY Mellon Emerging Income Fund, BNY Mellon Equity Income Booster Fund, BNY Mellon Equity Income Fund, BNY Mellon FutureLegacy 3 Fund, BNY Mellon FutureLegacy 4 Fund, BNY Mellon FutureLegacy 5 Fund, BNY Mellon FutureLegacy 6 Fund, BNY Mellon FutureLegacy 7 Fund, BNY Mellon Global Emerging Markets Opportunities Fund, BNY Mellon Global Equity Fund, BNY Mellon Global Multi-Strategy Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Index Linked Gilt Fund, BNY Mellon Multi-Asset Moderate Fund, BNY Mellon Sustainable European Opportunities Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund, BNY Mellon Sustainable Sterling Bond Fund, BNY Mellon Sustainable UK Opportunities Fund, Responsible Horizons Strategic Bond Fund and Responsible Horizons UK Corporate Bond Fund.

Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

BNY Mellon 50/50 Global Equity Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	171								
Debt Instruments			—	—	—	—	15	160	—	175
Total		**171**	**—**	**—**	**—**	**—**	**15**	**160**	**—**	**175**

Currency of Collateral	**Total Collateral £'000**
USD	175
Total	**175**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	175
Total	**—**	**175**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.40%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.02%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global Absolute Return Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
BNP Paribas Arbitrage	**France**	51								
Equities on Recognised Exchange			—	—	—	—	—	—	57	57
Citigroup Global Markets Inc.	**US**	1,066								
Debt Instruments			—	—	—	—	—	1,088	—	1,088
Citigroup Global Markets Limited	**UK**	242								
Equities on Recognised Exchange			—	—	—	—	—	—	267	267
HSBC Bank PLC	**UK**	351								
Debt Instruments			—	—	—	—	—	65	—	65
Equities on Recognised Exchange			—	—	—	—	—	—	323	323
JP Morgan Securities PLC	**UK**	79								
Equities on Recognised Exchange			—	—	—	—	—	—	87	87
Merrill Lynch International	**UK**	2,106								
Debt Instruments			—	—	—	—	—	2,217	—	2,217
Mizuho Securities USA LLC	**UK**	2,598								
Debt Instruments			—	—	—	1	1	2,650	—	2,652
Nomura International PLC	**UK**	2,055								
Debt Instruments			—	—	—	—	1	2,096	—	2,097
Société Générale	**France**	215								
Equities on Recognised Exchange			—	—	—	—	—	—	247	247
UBS AG	**Switzerland**	138								
Equities on Recognised Exchange			—	—	—	—	—	—	155	155
Total		**8,901**	**—**	**—**	**—**	**1**	**2**	**8,116**	**1,136**	**9,255**

Currency of Collateral	**Total Collateral £'000**
CHF	40
EUR	127
GBP	2,373
JPY	206
USD	6,509
Total	**9,255**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	9,255	—
Total	**9,255**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.03%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 8.24%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global Absolute Return Fund (continued)

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

				Maturity Tenor of Total Return Swaps						
Counterparty	**Country of Incorporation**	**Total Return Swaps - Market Value £'000**	**% of AUM**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**
Citigroup Global Markets Limited	UK	3,002	0.68	—	—	—	—	3,002	—	—
Goldman Sachs International	UK	(64)	(0.02)	—	—	—	(64)	—	—	—
J.P. Morgan Securities Plc	UK	103	0.02	—	—	—	103	—	—	—
Morgan Stanley International	UK	35	0.01	—	—	—	—	35	—	—
UBS	Switzerland	339	0.08	—	—	—	—	339	—	—
Total		**3,415**	**0.77**	**—**	**—**	**—**	**39**	**3,376**	**—**	**—**

Returns earned for the period end from total return swaps was £(612,046).

Securities Lending (continued)

BNY Mellon Global Dynamic Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	8,311								
Debt Instruments			—	—	3	—	425	8,250	—	8,678
BNP Paribas	**France**	1,603								
Debt Instruments			—	—	—	2	83	1,566	—	1,651
Citigroup Global Markets Limited	**UK**	334								
Debt Instruments			—	—	2	—	32	317	—	351
Deutsche Bank AG	**Germany**	2,014								
Debt Instruments			—	—	10	—	22	2,071	—	2,103
Goldman Sachs International	**UK**	3,608								
Debt Instruments			—	—	—	—	—	3,791	—	3,791
Merrill Lynch International	**UK**	2,734								
Debt Instruments			—	—	—	1	143	2,724	—	2,868
Morgan Stanley & Co. International PLC	**UK**	3,448								
Debt Instruments			—	—	—	—	104	3,452	—	3,556
Société Générale	**France**	401								
Debt Instruments			—	—	—	—	13	411	—	424
UBS AG	**Switzerland**	104								
Debt Instruments			—	—	—	—	—	108	—	108
Total		**22,557**	**—**	**—**	**15**	**3**	**822**	**22,690**	**—**	**23,530**

Currency of Collateral	**Total Collateral £'000**
AUD	441
CAD	108
CHF	22
DKK	15
EUR	11,413
GBP	3,698
NOK	174
NZD	316
SEK	5
USD	7,338
Total	**23,530**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	4,463
Bank of New York Mellon (London Branch)	1,943	—
Clearstream	4,216	—
Euroclear	12,908	—
Total	**19,067**	**4,463**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.68%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.10%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global Dynamic Bond Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
JP Morgan Securities PLC	**UK**	433								
Debt Instruments			—	—	—	—	8	453	—	461
Morgan Stanley & Co. International PLC	**UK**	117								
Debt Instruments			—	—	—	—	4	117	—	121
Total		**550**	**—**	**—**	**—**	**—**	**12**	**570**	**—**	**582**

Currency of Collateral	**Total Collateral £'000**
DKK	33
EUR	455
GBP	27
NOK	20
SEK	1
USD	46
Total	**582**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Euroclear	582	—
Total	**582**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.35%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.58%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global High Yield Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	702								
Debt Instruments			—	—	—	—	38	694	—	732
Barclays Capital Inc.	**US**	196								
Debt Instruments			—	—	—	—	30	171	—	201
Deutsche Bank AG	**Germany**	1,166								
Debt Instruments			—	—	5	—	12	1,201	—	1,218
Goldman Sachs International	**UK**	578								
Debt Instruments			—	—	—	—	—	607	—	607
HSBC Bank PLC	**UK**	601								
Debt Instruments			—	—	—	—	95	530	—	625
JP Morgan Securities PLC	**UK**	1,053								
Debt Instruments			—	—	—	1	20	1,102	—	1,123
Morgan Stanley & Co. International PLC	**UK**	741								
Debt Instruments			—	—	—	—	23	742	—	765
UBS AG	**Switzerland**	1,151								
Equities on Recognised Exchange			—	—	—	—	—	—	1,288	1,288
Total		**6,188**	**—**	**—**	**5**	**1**	**218**	**5,047**	**1,288**	**6,559**

Currency of Collateral	**Total Collateral £'000**
AUD	1
CHF	75
DKK	93
EUR	3,667
GBP	154
NOK	54
SEK	24
USD	2,491
Total	**6,559**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	611
Bank of New York Mellon (London Branch)	1,896	—
Clearstream	321	—
Euroclear	3,731	—
Total	**5,948**	**611**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 9.41%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 22.71%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	45,235								
Debt Instruments			—	—	—	—	—	47,543	—	47,543
HSBC Bank PLC	**UK**	7,789								
Debt Instruments			—	—	—	—	—	1,436	—	1,436
Equities on Recognised Exchange			—	—	—	—	—	—	7,166	7,166
JP Morgan Securities PLC	**UK**	10,685								
Equities on Recognised Exchange			—	—	—	—	—	—	11,862	11,862
Merrill Lynch International	**UK**	880								
Debt Instruments			—	—	—	—	—	926	—	926
Skandinaviska Enskilda Banken AB	**Sweden**	9,949								
Equities on Recognised Exchange			—	—	—	—	—	—	11,088	11,088
UBS AG	**Switzerland**	19,136								
Equities on Recognised Exchange			—	—	—	—	—	—	21,421	21,421
Total		**93,674**	**—**	**—**	**—**	**—**	**—**	**49,905**	**51,537**	**101,442**

Currency of Collateral	**Total Collateral £'000**
AUD	15,299
CHF	2,530
EUR	39,188
GBP	12,667
JPY	1,737
USD	30,021
Total	**101,442**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	101,442	—
Total	**101,442**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.83%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.52%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global Infrastructure Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Citigroup Global Markets Limited	**UK**	45								
Equities on Recognised Exchange			—	—	—	—	—	—	49	49
Merrill Lynch International	**UK**	441								
Debt Instruments			—	—	—	—	—	464	—	464
Total		**486**	**—**	**—**	**—**	**—**	**—**	**464**	**49**	**513**

Currency of Collateral	**Total Collateral £'000**
EUR	6
GBP	470
JPY	16
USD	21
Total	**513**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	513	—
Total	**513**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.36%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.45%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Global Multi-Strategy Fund
The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

				Maturity Tenor of Total Return Swaps						
Counterparty	**Country of Incorporation**	**Total Return Swaps - Market Value £'000**	**% of AUM**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**
Goldman Sachs International	UK	(9)	(0.01)	—	—	—	(9)	—	—	—
J.P. Morgan Securities Plc	UK	15	0.02	—	—	—	15	—	—	—
UBS	Switzerland	48	0.08	—	—	—	—	48	—	—
Total		**54**	**0.09**	**—**	**—**	**—**	**6**	**48**	**—**	**—**

Returns earned for the period end from total return swaps was £0.

Securities Lending (continued)

BNY Mellon Inflation-Linked Corporate Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
BNP Paribas	**France**	418								
Debt Instruments			—	—	—	—	22	408	—	430
Citigroup Global Markets Limited	**UK**	550								
Debt Instruments			—	—	—	52	101	426	—	579
Deutsche Bank AG	**Germany**	832								
Debt Instruments			—	—	1	—	7	865	—	873
HSBC Bank PLC	**UK**	530								
Debt Instruments			—	—	—	—	84	467	—	551
JP Morgan Securities PLC	**UK**	337								
Debt Instruments			—	—	—	—	7	353	—	360
Morgan Stanley & Co. International PLC	**UK**	942								
Debt Instruments			—	—	—	—	29	943	—	972
UBS AG	**Switzerland**	478								
Debt Instruments			—	—	5	—	24	483	—	512
Total		**4,087**	**—**	**—**	**6**	**52**	**274**	**3,945**	**—**	**4,277**

Currency of Collateral	**Total Collateral £'000**
AUD	22
CAD	8
CHF	3
DKK	40
EUR	2,990
GBP	308
NOK	50
SEK	20
USD	836
Total	**4,277**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	579	—
Clearstream	512	—
Euroclear	3,186	—
Total	**4,277**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.07%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.81%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon International Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	658								
Debt Instruments			—	—	—	—	4	700	—	704
BNP Paribas	**France**	4,640								
Debt Instruments			—	—	—	—	116	4,760	—	4,876
Goldman Sachs International	**UK**	2								
Debt Instruments			—	—	—	—	—	2	—	2
JP Morgan Securities PLC	**UK**	1,774								
Debt Instruments			—	—	—	1	19	1,860	—	1,880
Nomura International PLC	**UK**	5,668								
Debt Instruments			—	—	—	—	15	6,003	—	6,018
UBS AG	**Switzerland**	4,163								
Debt Instruments			—	—	—	—	—	4,300	—	4,300
Total		**16,905**	**—**	**—**	**—**	**1**	**154**	**17,625**	**—**	**17,780**

Currency of Collateral	**Total Collateral £'000**
CAD	104
DKK	80
EUR	13,008
GBP	1,163
NOK	49
SEK	1
USD	3,375
Total	**17,780**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	1,274	—
Clearstream	704	—
Euroclear	15,802	—
Total	**17,780**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.41%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.69%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Long Gilt Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Merrill Lynch International	**UK**	1,176								
Equities on Recognised Exchange			—	—	—	—	—	—	1,294	1,294
Morgan Stanley & Co. International PLC	**UK**	1,055								
Debt Instruments			—	—	—	4	7	936	—	947
Equities on Recognised Exchange			—	—	—	—	—	—	198	198
Total		**2,231**	**—**	**—**	**—**	**4**	**7**	**936**	**1,492**	**2,439**

Currency of Collateral	**Total Collateral £'000**
CHF	106
EUR	651
GBP	521
JPY	223
USD	938
Total	**2,439**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	2,214	—
Euroclear	225	—
Total	**2,439**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.64%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.93%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Long-Term Global Equity Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Skandinaviska Enskilda Banken AB	**Sweden**	4,590								
Equities on Recognised Exchange			—	—	—	—	—	—	5,115	5,115
Total		**4,590**	**—**	**—**	**—**	**—**	**—**	**—**	**5,115**	**5,115**

Currency of Collateral	**Total Collateral £'000**
GBP	1,136
USD	3,979
Total	**5,115**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	5,115	—
Total	**5,115**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.22%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.22%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Multi-Asset Balanced Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	36,051								
Debt Instruments			—	—	—	—	—	36,859	—	36,859
Barclays Capital Inc.	**US**	126								
Debt Instruments			—	—	—	—	20	110	—	130
BNP Paribas	**France**	27,921								
Debt Instruments			—	—	—	—	—	28,481	—	28,481
Citigroup Global Markets Limited	**UK**	5,021								
Debt Instruments			—	—	—	—	—	5,122	—	5,122
Deutsche Bank AG	**Germany**	28,242								
Debt Instruments			—	—	143	4,172	—	24,494	—	28,809
Merrill Lynch International	**UK**	131,186								
Debt Instruments			—	—	—	—	—	68,702	—	68,702
Equities on Recognised Exchange			—	—	—	—	—	—	70,216	70,216
Morgan Stanley & Co. International PLC	**UK**	111,367								
Debt Instruments			—	—	25	423	3	100,772	—	101,223
Equities on Recognised Exchange			—	—	—	—	—	—	20,178	20,178
Nomura International PLC	**UK**	8,746								
Debt Instruments			—	—	35	—	—	8,886	—	8,921
RBC Europe Limited (Euroclear)	**UK**	4,021								
Debt Instruments			—	—	—	—	—	4,218	—	4,218
Skandinaviska Enskilda Banken AB	**Sweden**	7,116								
Equities on Recognised Exchange			—	—	—	—	—	—	7,931	7,931
Société Générale	**France**	31,466								
Debt Instruments			—	—	—	—	—	33,051	—	33,051
The Bank of Nova Scotia	**Canada**	1,412								
Debt Instruments			—	—	—	—	—	1,482	—	1,482
Total		**392,675**	**—**	**—**	**203**	**4,595**	**23**	**312,177**	**98,325**	**415,323**

Currency of Collateral	**Total Collateral £'000**
AUD	1,104
CAD	59
CHF	7,677
EUR	62,586
GBP	242,270
JPY	12,692
USD	88,935
Total	**415,323**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	130
Bank of New York Mellon (London Branch)	209,999	—
Clearstream	33,428	—
Euroclear	171,766	—
Total	**415,193**	**130**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.98%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 15.76%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Multi-Asset Diversified Return Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	2,376								
Debt Instruments			—	—	1	—	90	2,381	—	2,472
Barclays Capital Inc.	**US**	212								
Debt Instruments			—	—	—	—	—	217	—	217
BNP Paribas Arbitrage	**France**	53								
Equities on Recognised Exchange			—	—	—	—	—	—	59	59
Citigroup Global Markets Limited	**UK**	6,731								
Debt Instruments			—	—	30	—	649	6,377	—	7,056
HSBC Bank PLC	**UK**	426								
Debt Instruments			—	—	—	—	—	78	—	78
Equities on Recognised Exchange			—	—	—	—	—	—	392	392
JP Morgan Securities LLC	**US**	4,165								
Debt Instruments			—	—	—	—	—	4,250	—	4,250
Merrill Lynch International	**UK**	4,328								
Equities on Recognised Exchange			—	—	—	—	—	—	4,761	4,761
Morgan Stanley & Co. International PLC	**UK**	8,910								
Debt Instruments			—	—	—	—	—	9,421	—	9,421
Total		**27,201**	**—**	**—**	**31**	**—**	**739**	**22,724**	**5,212**	**28,706**

Currency of Collateral	**Total Collateral £'000**
AUD	426
CAD	24
CHF	264
EUR	13,179
GBP	5,473
JPY	839
NOK	19
NZD	2
SEK	1
USD	8,479
Total	**28,706**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	971
Bank of New York Mellon (London Branch)	11,195	—
Clearstream	215	—
Euroclear	16,325	—
Total	**27,735**	**971**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.21%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 14.37%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Multi-Asset Global Balanced Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	14,341								
Debt Instruments			—	—	—	—	—	14,637	—	14,637
Barclays Capital Inc.	**US**	1,456								
Debt Instruments			—	—	—	—	226	1,266	—	1,492
BNP Paribas	**France**	407								
Debt Instruments			—	—	—	—	—	415	—	415
Citigroup Global Markets Limited	**UK**	6,942								
Debt Instruments			—	—	—	—	—	7,081	—	7,081
Deutsche Bank AG	**Germany**	4,674								
Debt Instruments			—	—	24	690	—	4,054	—	4,768
Merrill Lynch International	**UK**	40,878								
Debt Instruments			—	—	—	—	—	14,946	—	14,946
Equities on Recognised Exchange			—	—	—	—	—	—	28,849	28,849
Morgan Stanley & Co. International PLC	**UK**	3,429								
Debt Instruments			—	—	—	6	—	3,397	—	3,403
Equities on Recognised Exchange			—	—	—	—	—	—	272	272
The Bank of Nova Scotia	**Canada**	964								
Debt Instruments			—	—	—	—	—	1,012	—	1,012
Total		**73,091**	**—**	**—**	**24**	**696**	**226**	**46,808**	**29,121**	**76,875**

Currency of Collateral	**Total Collateral £'000**
AUD	161
CAD	40
CHF	1,530
EUR	9,968
GBP	51,878
JPY	4,729
USD	8,569
Total	**76,875**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	1,493
Bank of New York Mellon (London Branch)	31,625	—
Clearstream	14,135	—
Euroclear	29,622	—
Total	**75,382**	**1,493**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 11.64%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 16.66%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Multi-Asset Growth Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	3,385								
Debt Instruments			—	—	—	—	—	3,558	—	3,558
Barclays Capital Inc.	**US**	757								
Debt Instruments			—	—	—	—	117	659	—	776
BNP Paribas	**France**	3,639								
Debt Instruments			—	—	—	—	—	3,712	—	3,712
HSBC Bank PLC	**UK**	3								
Debt Instruments			—	—	—	—	—	4	—	4
Merrill Lynch International	**UK**	30,795								
Equities on Recognised Exchange			—	—	—	—	—	—	33,875	33,875
Skandinaviska Enskilda Banken AB	**Sweden**	16,914								
Equities on Recognised Exchange			—	—	—	—	—	—	18,761	18,761
Total		**55,493**	**—**	**—**	**—**	**—**	**117**	**7,933**	**52,636**	**60,686**

Currency of Collateral	**Total Collateral £'000**
AUD	1,145
CHF	1,732
EUR	10,025
GBP	20,810
JPY	5,534
USD	21,440
Total	**60,686**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	776
Bank of New York Mellon (London Branch)	56,198	—
Euroclear	3,712	—
Total	**59,910**	**776**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.44%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.74%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Multi-Asset Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
BNP Paribas	**France**	100								
Debt Instruments			—	—	—	—	5	98	—	103
Citigroup Global Markets Limited	**UK**	3,635								
Debt Instruments			—	—	16	—	351	3,444	—	3,811
HSBC Bank PLC	**UK**	853								
Debt Instruments			—	—	—	—	—	897	—	897
JP Morgan Securities LLC	**US**	28								
Debt Instruments			—	—	—	—	—	28	—	28
Merrill Lynch International	**UK**	7,048								
Debt Instruments			—	—	—	—	—	3,884	—	3,884
Equities on Recognised Exchange			—	—	—	—	—	—	3,565	3,565
Mizuho Securities USA LLC	**UK**	777								
Debt Instruments			—	—	—	1	—	793	—	794
The Bank of Nova Scotia	**Canada**	1,616								
Equities on Recognised Exchange			—	—	—	—	—	—	1,777	1,777
Total		**14,057**	**—**	**—**	**16**	**1**	**356**	**9,144**	**5,342**	**14,859**

Currency of Collateral	**Total Collateral £'000**
AUD	6
CAD	2
CHF	183
DKK	1
EUR	2,148
GBP	8,528
JPY	582
NOK	8
USD	3,401
Total	**14,859**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	7,061	—
Euroclear	7,798	—
Total	**14,859**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.99%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 12.54%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Real Return Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Capital Securities Limited	**UK**	36,813								
Equities on Recognised Exchange			—	—	—	—	—	—	40,495	40,495
BNP Paribas	**France**	144,342								
Debt Instruments			—	—	—	—	206	147,171	—	147,377
Goldman Sachs International	**UK**	693								
Debt Instruments			—	—	—	—	—	728	—	728
JP Morgan Securities PLC	**UK**	33,025								
Debt Instruments			—	—	—	25	455	25,001	—	25,481
Equities on Recognised Exchange			—	—	—	—	—	—	10,142	10,142
Merrill Lynch International	**UK**	17,311								
Debt Instruments			—	—	—	—	—	17,970	—	17,970
Morgan Stanley & Co. International PLC	**UK**	18,627								
Debt Instruments			—	—	5	91	6	16,014	—	16,116
Equities on Recognised Exchange			—	—	—	—	—	—	4,363	4,363
Nomura International PLC	**UK**	12,099								
Debt Instruments			—	—	—	—	20	12,821	—	12,841
The Bank of Nova Scotia	**Canada**	1,538								
Debt Instruments			—	—	1,676	—	—	—	—	1,676
Total		**264,448**	**—**	**—**	**1,681**	**116**	**687**	**219,705**	**55,000**	**277,189**

Currency of Collateral	**Total Collateral £'000**
AUD	3
CAD	1,842
CHF	13,395
DKK	1,846
EUR	54,156
GBP	174,091
JPY	925
NOK	1,165
SEK	32
USD	29,734
Total	**277,189**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	88,065	—
Euroclear	189,124	—
Total	**277,189**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 9.33%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 16.37%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon Real Return Fund (continued)

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

				Maturity Tenor of Total Return Swaps						
Counterparty	**Country of Incorporation**	**Total Return Swaps - Market Value £'000**	**% of AUM**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**
Goldman Sachs International	UK	412	0.01	—	—	—	—	—	412	—
Total		**412**	**0.01**	**—**	**—**	**—**	**—**	**—**	**412**	**—**

Returns earned for the period end from total return swaps was £(30,653).

Securities Lending (continued)

BNY Mellon Sustainable Real Return Fund
The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

				Maturity Tenor of Total Return Swaps						
Counterparty	**Country of Incorporation**	**Total Return Swaps - Market Value £'000**	**% of AUM**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**
Goldman Sachs International	UK	39	0.01	—	—	—	—	—	39	—
Total		**39**	**0.01**	**—**	**—**	**—**	**—**	**—**	**39**	**—**

Returns earned for the period end from total return swaps was £(2,858).

Securities Lending (continued)

BNY Mellon UK Equity Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Capital Securities Limited	**UK**	28								
Debt Instruments			—	—	—	—	—	29	—	29
BNP Paribas Arbitrage	**France**	118								
Equities on Recognised Exchange			—	—	—	—	—	—	131	131
Citigroup Global Markets Limited	**UK**	407								
Equities on Recognised Exchange			—	—	—	—	—	—	449	449
Merrill Lynch International	**UK**	760								
Debt Instruments			—	—	—	—	—	801	—	801
Société Générale	**France**	4,169								
Equities on Recognised Exchange			—	—	—	—	—	—	4,785	4,785
UBS AG	**Switzerland**	773								
Equities on Recognised Exchange			—	—	—	—	—	—	865	865
Total		**6,255**	**—**	**—**	**—**	**—**	**—**	**830**	**6,230**	**7,060**

Currency of Collateral	**Total Collateral £'000**
CHF	136
EUR	331
GBP	876
JPY	1,346
USD	4,371
Total	**7,060**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	7,060	—
Total	**7,060**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.17%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.17%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon UK Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Capital Securities Limited	**UK**	3,750								
Debt Instruments			—	—	—	—	—	3,937	—	3,937
BNP Paribas Arbitrage	**France**	12,250								
Equities on Recognised Exchange			—	—	—	—	—	—	13,662	13,662
Citigroup Global Markets Limited	**UK**	607								
Equities on Recognised Exchange			—	—	—	—	—	—	669	669
Goldman Sachs International	**UK**	3,264								
Debt Instruments			—	—	—	—	—	3,435	—	3,435
HSBC Bank PLC	**UK**	3,908								
Debt Instruments			—	—	—	—	—	721	—	721
Equities on Recognised Exchange			—	—	—	—	—	—	3,595	3,595
Merrill Lynch International	**UK**	519								
Debt Instruments			—	—	—	—	—	547	—	547
Morgan Stanley & Co. International PLC	**UK**	9,177								
Debt Instruments			—	—	—	—	—	9,650	—	9,650
Société Générale	**France**	195								
Equities on Recognised Exchange			—	—	—	—	—	—	224	224
The Bank of Nova Scotia	**Canada**	38,061								
Equities on Recognised Exchange			—	—	—	—	—	—	41,878	41,878
UBS AG	**Switzerland**	12,322								
Equities on Recognised Exchange			—	—	—	—	—	—	13,793	13,793
Total		**84,053**	**—**	**—**	**—**	**—**	**—**	**18,290**	**73,821**	**92,111**

Currency of Collateral	**Total Collateral £'000**
CHF	4,618
EUR	17,072
GBP	30,579
JPY	2,681
USD	37,161
Total	**92,111**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	92,111	—
Total	**92,111**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.41%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.11%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon US Equity Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
HSBC Bank PLC	**UK**	193								
Debt Instruments			—	—	—	—	—	203	—	203
JP Morgan Securities PLC	**UK**	1,830								
Equities on Recognised Exchange			—	—	—	—	—	—	2,032	2,032
Merrill Lynch International	**UK**	699								
Debt Instruments			—	—	—	—	—	736	—	736
Total		**2,722**	**—**	**—**	**—**	**—**	**—**	**939**	**2,032**	**2,971**

Currency of Collateral	**Total Collateral £'000**
CHF	229
EUR	301
GBP	2,183
JPY	132
USD	126
Total	**2,971**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Mellon (London Branch)	2,971	—
Total	**2,971**	**—**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.69%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.72%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

BNY Mellon US Opportunities Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	**Country of Incorporation**	**Total Securities on loan £'000**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**	**Total Collateral £'000**
Barclays Bank PLC	**UK**	914								
Debt Instruments			—	—	—	—	53	889	—	942
BNP Paribas Arbitrage	**France**	261								
Equities on Recognised Exchange			—	—	—	—	—	—	292	292
HSBC Bank PLC	**UK**	457								
Debt Instruments			—	—	—	—	—	480	—	480
JP Morgan Securities PLC	**UK**	434								
Equities on Recognised Exchange			—	—	—	—	—	—	482	482
Total		**2,066**	**—**	**—**	**—**	**—**	**53**	**1,369**	**774**	**2,196**

Currency of Collateral	**Total Collateral £'000**
AUD	109
CHF	136
EUR	428
GBP	541
JPY	72
USD	910
Total	**2,196**

	Total Collateral	
Collateral by Settlement	**Triparty £'000**	**Bilateral £'000**
Bank of New York Institutional Branch	—	604
Bank of New York Mellon (London Branch)	1,592	—
Total	**1,592**	**604**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.57%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.03%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

Securities Lending (continued)

Responsible Horizons Strategic Bond Fund
The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

				Maturity Tenor of Total Return Swaps						
Counterparty	**Country of Incorporation**	**Total Return Swaps - Market Value £'000**	**% of AUM**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**
Goldman Sachs International	UK	(1)	—	—	—	—	(1)	—	—	—
J.P. Morgan Securities Plc	UK	7	0.03	—	—	—	7	—	—	—
Total		**6**	**0.03**	**—**	**—**	**—**	**6**	**—**	**—**	**—**

Returns earned for the period end from total return swaps was £0.

Securities Lending (continued)

Responsible Horizons UK Corporate Bond Fund
The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

				Maturity Tenor of Total Return Swaps						
Counterparty	**Country of Incorporation**	**Total Return Swaps - Market Value £'000**	**% of AUM**	**1 day £'000**	**2 to 7 days £'000**	**8 to 30 days £'000**	**31 to 90 days £'000**	**91 to 365 days £'000**	**More than 365 days £'000**	**Open £'000**
Goldman Sachs International	UK	1	—	—	—	—	1	—	—	—
J.P. Morgan Securities Plc	UK	(2)	—	—	—	—	(2)	—	—	—
Total		**(1)**	**—**	**—**	**—**	**—**	**(1)**	**—**	**—**	**—**

Returns earned for the period end from total return swaps was £0.

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