BNY Mellon Global Funds PLC

UNAUDITED INTERIM REPORT AND ACCOUNTS

For the financial period ended 30 June 2025

BNY | INVESTMENTS

CONTENTS

BACKGROUND TO THE COMPANY

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

STRUCTURE

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

The Company is an open-ended umbrella type investment company with variable capital organised under the laws of Ireland, with segregated liability between sub-funds, individually referred to as the "Fund" and collectively the "Funds". The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The Company currently comprises of 48 active Funds as at 30 June 2025 (31 December 2024: 48).

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

Fund	Investment Manager	Launch Date
BNY Adaptive Risk Overlay Fund*	Newton Investment Management (Global) Limited	18 June 2025
BNY Mellon Absolute Return Bond Fund	Insight Investment Management (Global) Limited	9 March 2012
BNY Mellon Absolute Return Credit Fund	Insight Investment Management (Global) Limited	11 December 2023
BNY Mellon Absolute Return Equity Fund(1)	Insight Investment Management (Global) Limited	31 January 2011
BNY Mellon Absolute Return Global Convertible Fund	Insight Investment Management (Global) Limited	31 May 2019
BNY Mellon Asian Income Fund	Newton Investment Management Limited	9 May 2014
BNY Mellon Asian Opportunities Fund	Newton Investment Management Limited	7 December 2001
BNY Mellon Blockchain Innovation Fund	Newton Investment Management North America	19 February 2019
BNY Mellon Brazil Equity Fund	ARX Investimentos Ltd	31 August 2007
BNY Mellon Dynamic Factor Premia V10 Fund	Newton Investment Management North America LLC	18 November 2021
BNY Mellon Dynamic U.S. Equity Fund	Newton Investment Management North America LLC	3 November 2017
BNY Mellon Efficient Euro High Yield Beta Fund	Insight North America LLC	24 June 2024
BNY Mellon Efficient EM Debt Hard Currency Beta Fund^	Insight North America LLC	–
BNY Mellon Efficient Global High Yield Beta Fund	Insight North America LLC	15 September 2020
BNY Mellon Efficient Global IG Corporate Beta Fund(2)	Insight North America LLC	10 March 2020
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	Insight North America LLC	21 September 2020
BNY Mellon Efficient U.S. High Yield Beta Fund	Insight North America LLC	26 September 2017
BNY Mellon Emerging Markets Corporate Debt Fund	Insight Investment Management (Global) Limited	31 January 2012
BNY Mellon Emerging Markets Debt Fund	Insight Investment Management (Global) Limited	9 May 2005
BNY Mellon Emerging Markets Debt Local Currency Fund	Insight Investment Management (Global) Limited	28 April 2006
BNY Mellon Emerging Markets Debt Opportunistic Fund(3)	Insight Investment Management (Global) Limited	26 September 2013
BNY Mellon Emerging Markets Debt Total Return Fund	Insight Investment Management (Global) Limited	11 December 2017
BNY Mellon Euroland Bond Fund	Insight Investment Management (Global) Limited	28 April 2003
BNY Mellon European Credit Fund	Insight Investment Management (Global) Limited	12 February 2013
BNY Mellon Floating Rate Credit Fund	Insight Investment Management (Global) Limited	26 June 2023
BNY Mellon Food Innovation Fund(4)	Newton Investment Management Limited	12 January 2021
BNY Mellon Future Earth Fund(5)	Newton Investment Management Limited	12 January 2021
BNY Mellon Future Life Fund(6)	Newton Investment Management Limited	12 January 2021
BNY Mellon Global Aggregate Bond Fund	Insight Investment Management (Global) Limited	16 July 2024
BNY Mellon Global Bond Fund	Newton Investment Management Limited	7 December 2001
BNY Mellon Global Credit Fund	Insight Investment Management (Global) Limited	29 February 2016
BNY Mellon Global Dynamic Bond Fund	Newton Investment Management Limited	5 August 2010
BNY Mellon Global Emerging Markets Opportunities Fund(7)	Newton Investment Management Limited	13 November 2012
BNY Mellon Global Equity Income Fund	Newton Investment Management Limited	29 July 2010
BNY Mellon Global High Yield Bond Fund	Alcentra NY, LLC	11 February 2004
BNY Mellon Global Infrastructure Income Fund	Newton Investment Management North America LLC	13 August 2018
BNY Mellon Global Leaders Fund	Walter Scott & Partners Limited	7 December 2016

Fund	Investment Manager	Launch Date
BNY Mellon Global Opportunities Fund	Newton Investment Management Limited	7 December 2001
BNY Mellon Global Real Return Fund (EUR)	Newton Investment Management Limited	8 March 2010
BNY Mellon Global Real Return Fund (GBP)	Newton Investment Management Limited	14 June 2012
BNY Mellon Global Real Return Fund (USD)	Newton Investment Management Limited	30 June 2009
BNY Mellon Global Short-Dated High Yield Bond Fund	Insight Investment Management (Global) Limited	30 November 2016
BNY Mellon Japan Small Cap Equity Focus Fund	Newton Investment Management Japan Ltd	12 December 2013
BNY Mellon Long-Term European Equity Fund	Walter Scott & Partners Limited	17 July 2023
BNY Mellon Long-Term Global Equity Fund	Walter Scott & Partners Limited	4 April 2008
BNY Mellon Mobility Innovation Fund	Newton Investment Management North America LLC	1 August 2018
BNY Mellon Pan European Equity Fund(8)	Newton Investment Management Limited	7 December 2001
BNY Mellon Small Cap Euroland Fund	Newton Investment Management North America LLC	9 May 2003
BNY Mellon Smart Cures Innovation Fund(9)	Newton Investment Management North America LLC	14 December 2020
BNY Mellon Sustainable Global Dynamic Bond Fund	Newton Investment Management Limited	25 February 2019
BNY Mellon Sustainable Global Emerging Markets Fund(10)	Newton Investment Management Limited	23 September 2022
BNY Mellon Sustainable Global Equity Fund	Newton Investment Management Limited	7 December 2001
BNY Mellon Sustainable Global Multi-Asset Fund	Newton Investment Management Limited	6 December 2017
BNY Mellon Sustainable Global Real Return Fund (EUR)(11)	Newton Investment Management Limited	6 February 2020
BNY Mellon U.S. Equity Income Fund	Newton Investment Management North America LLC	17 January 2017
BNY Mellon U.S. Municipal Infrastructure Debt Fund	Insight North America LLC	19 April 2017
BNY Mellon U.S. Credit Select Income Fund^	Insight Investment Management (Global) Limited	–
BNY Multi-Sector Credit Income Fund*	Insight North America LLC	16 November 2015
Responsible Horizons EM Debt Impact Fund	Insight Investment Management (Global) Limited	24 January 2023
Responsible Horizons Euro Corporate Bond Fund	Insight Investment Management (Global) Limited	27 March 2021
Responsible Horizons Euro Impact Bond Fund	Insight Investment Management (Global) Limited	10 January 2022

(1) This Fund was closed on 9 October 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
(2) This Fund was closed on 10 December 2024 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
(3) This Fund was closed on 30 October 2024 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
(4) This Fund was closed on 10 November 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
(5) This Fund was closed on 10 November 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
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(10) This Fund was closed on 11 June 2025 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
(11) This Fund was closed on 10 December 2024 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
^ This Fund was approved by the Central Bank but has not yet launched.
* Please refer to Note 18 of the financial statements.

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

INVESTMENT OBJECTIVE

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

OTHER RELEVANT INFORMATION

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

INVESTMENT MANAGERS' REPORTS

ECONOMIC & MARKET OVERVIEW

Introduction
Global stock markets rose in both sterling and US dollars during the year in review. President Donald Trump's trade policy and his decision to implement trade tariffs dominated the global economic landscape. Initially, these measures appeared targeted at a few trading partners such as China, Mexico, and Canada. However, in early April, President Trump shocked investors by imposing steep levies on most trading partners. Tariffs between China and the US briefly escalated to over 100%, rattling equity markets. Stocks recovered later in the period after President Trump agreed to delay the implementation of some tariffs to allow trade negotiations to proceed. In June, an Israeli attack on Iran shook markets again, causing share prices to fall and oil prices to surge.

Despite the challenging backdrop, many markets reached new all-time highs during the six months under review. Inflation trending toward target levels and global monetary policy loosening supported equity performance. Emerging markets outperformed developed markets.

Economic growth slowed as investors grew concerned about the impact of tariffs on both growth and inflation. In the US, GDP fell for the first time in three years. In the UK, unemployment began to rise and consumer sentiment weakened. In contrast, eurozone economic data showed signs of improvement. Germany and other major European countries announced greater spending on defence and infrastructure. China's economy showed early signs of recovery, though further stimulus is needed to rebalance growth and curb deflation.

Many central banks lowered interest rates in response to falling inflation. The European Central Bank (ECB) cut rates four times in six months. The Bank of England (BoE) also reduced rates, albeit more gradually. The US Federal Reserve (Fed) held rates steady. In contrast, the Bank of Japan (BoJ) and the Central Bank of Brazil raised rates as inflationary pressures re-emerged.

Fixed income markets, which trade bonds issued by governments or companies, was buoyed by falling inflation and rate cuts. However, investors remained cautious about the potential impact of US tariffs. Most developed markets saw yields on long-dated bonds rise.

Commodity prices were influenced by geopolitical events. After a weak spring, oil prices surged in June due to Middle East tensions. Gold continued to reach all-time highs. In currency markets, the US dollar weakened significantly.

North America
The US stock market fell in sterling terms but rose in US dollars. Signs of an economic slowdown kept investors cautious. Share prices rose at the start of the year on optimism about President Trump's plans for lower taxes and deregulation. However, they plunged in early April when the US levied tariffs against other countries. The decision to delay these tariffs led to a strong surge in share prices in late April and May.

Inflation rose to 3% in January but fell to 2.7% by June as energy prices eased.

After cutting interest rates three times in the second half of 2024, the US Fed held them steady at 4.5%. The bank warned that the pace and extent of rate cuts might slow in 2025. Trump's tariffs created uncertainty about whether inflation would rise again.

The US economy slowed; GDP declined by 0.5% (on an annualised basis) in the first quarter of 2025 and consumer confidence fell.

Europe (including UK)
European markets outperformed most other regions. The Stoxx Europe 600 Index reached an all-time high. ECB rate cuts lifted investor confidence and boosted share prices. The UK market did well too, though underperformed Europe. The latter also benefited from global investors favouring European stocks over those from the US.

The eurozone economy expanded by 0.6% in the first quarter of 2025. UK GDP rose by 0.7%.

Inflation fell in the eurozone, slowing from 2.5% in January to 2% in June. In contrast, prices in the UK accelerated from 3% to 3.6% over the six months.

The ECB cut rates four times, which took interest rates down to 2%. The Bank of England also lowered rates, but more gradually, cutting just twice – from 4.75% to 4.25%.

Asia
Asian stock markets rose mildly in sterling terms, but were stronger in US dollars. Lower inflation and policy easing supported equities, though US tariffs caused concern. Markets fell sharply in April as the scope of the levies became clear.

China's stock market benefited from stimulus measures. Japanese equities posted small gains despite rising interest rates. Taiwan's market was flat, weighed down by weakness in technology stocks. India's market declined in sterling terms but rose in US dollars.

Inflation fell across most Asian economies. China experienced deflation from February to May. India's inflation hit a six-year low in May. Japanese inflation rose to a two-year high of 4% in January, then eased to 3.3% by June.

Central banks of China, India and Korea all cut rates. The Bank of Japan raised interest rates to a 17-year high of 0.5%.

Economic growth in the region was mixed. China's economy expanded by 5.4% in the first quarter of the year beating estimates. In Japan, GDP fell in the first quarter of 2025. India's economy showed improvement.

Fixed Income
Government bond prices rose in sterling terms supported by falling inflation and policy loosening.

Corporate bonds issued by companies did better than government bonds.

Currency and Commodities
The US dollar weakened steadily, ending the period at a three-year low. Traders were concerned about the economic impact of tariffs and a potential slowdown.

The euro, yen and sterling all appreciated relative to the dollar.

Commodity prices were volatile but rose on average. Gold continued to reach all-time highs amid the uncertain economic environment.

Oil prices initially weakened on geopolitical concerns and rising oil production, but Israel's attack on Iran in June caused a surge in prices. The rise was short-lived, however.

Copper prices rose and hit an all-time high in March, driven by concerns over supply disruptions linked to US tariffs.

All performance data is from 1 January 2025 to 30 June 2025: Total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in local currency terms unless otherwise stated, sourced from Lipper IM.

ALTERNATIVES

BNY ADAPTIVE RISK OVERLAY FUND*
Over the review period from the Fund's launch on 18 June 2025, the W share class of the Fund generated a return of -0.77%, net of fees.

The Fund's returns reflect the initial transaction and execution costs involved in its launch.

The Fund's hedging assets detracted from its returns. These assets are used to protect the Fund against sharp sell-offs and prolonged downturns in markets. As stock markets rose and expectations of volatility fell, these positions had a negative effect on the Fund's performance.

The biggest detractors were strategies that would have allowed the Fund to benefit from falls in the US and European stock markets, both of which made gains over the period.

The Fund's defensive trend component had a small negative effect. Here, positioning in government bonds proved unhelpful given the sharp moves in these markets over the period.

On the other hand, the Fund's diversifying assets had a positive effect on returns and offset some of the losses.

Activity was limited to the initial launch of the Fund, with no further buys or sells once the Fund was appropriately positioned.

Newton Investment Management Limited
July 2025

BNY MELLON ABSOLUTE RETURN BOND FUND
In the six months under review, the Fund's Euro S share class returned 1.26%, net of fees, compared with 1.16% for the 3 Month EURIBOR benchmark in euro terms.

Being less exposed to interest rate risk in Japan, and being more exposed to it in the US, contributed to the Fund's returns. Bond investments backed by pools of consumer loans like credit card debt also generated income for the Fund. Derivative investments that were designed to benefit from lower UK inflation added to returns as well.

The expectation that Canadian bonds would not fare as well as bonds from the US and New Zealand detracted from returns. So too did the Fund's holding of credit default swaps, which were intended to protect against defaults. Positions looking to benefit from a narrowing in the difference between long-term and short-term Japanese interest rates also tempered gains.

The Fund's exposure to corporate bond risk was reduced during the period. This was done using a mix of derivatives and company bonds. There was also a preference for European high-quality bonds.

In addition, the manager took profits on a holding in an Australian bond, believing the market to be overly optimistic about the outlook for interest rate cuts.

ALTERNATIVES cont'd

BNY MELLON ABSOLUTE RETURN BOND FUND cont'd
Insight Investment Management (Global) Limited
July 2025

BNY MELLON ABSOLUTE RETURN CREDIT FUND
In the six months under review, the Euro W share class of the Fund returned 0.38%, net of fees, compared with a return of 1.16% for the 3 Month EURIBOR benchmark.

The Fund's investments in asset-backed securities helped it achieve a positive return for the first half of the year. These are bonds backed by pools of loans such as mortgages or credit card debt. Despite the uncertain economic climate, these bonds continued to provide a steady income for the Fund.

The Fund's investments in bonds issued by companies did not do as well. Although investor sentiment recovered from the tariff turmoil seen in the early spring, the Fund's bonds did not see their prices rise notably. The Fund's holdings in credit default swaps, which are a form of insurance against potential company defaults, also weighed on overall performance.

The manager added to these default swap positions near the end of the period.

In addition, a large position in lower-quality but high-income US bonds was built and sold at a profit in May.

Insight Investment Management (Global) Limited
July 2025

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND
Over the six months under review, the Fund's EUR U (Acc.) share class returned 4.27%, net of fees, compared with 1.17% for the EURIBOR 1 Month, both in euro terms.

In the first three months of the year, the Fund was helped by European countries vowing to spend more on infrastructure and defence. The Fund's holdings in weapon makers, energy firms, and construction businesses did well and added to returns.

Utility and industrials firms from the US were strong as well. More defensive sectors, which offer products and services consumers need regardless of the economic backdrop, did well even as share prices fell due to worries about tariffs.

Two consumer stocks, one from the US and one from China, were notable detractors.

With strength in the technology, energy, and industrials sectors, the Fund upped its investments in the US in the second quarter. Some European company shares were sold.

In Japan and China, the manager took advantage of attractive share prices and added investments in the freight logistics and consumer discretionary sectors.

Insight Investment Management (Global) Limited
July 2025

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND
In the six months under review, the Fund's USD W (Accumulation) share class rose by 3.93%, net of fees, against 2.07% for the ICE BofA US 3-Month Treasury Bill Index.

The Fund's long/short approach to the stock market made the main contribution to its returns over the six months. The value and low-volatility factors worked well as the stock market moved away from growth shares towards defensive ones in February and March. On the other hand, the quality factor detracted from returns.

The long/short approach to commodities was helped by an overall short stance in the agricultural sector and an overall long stance in energy.

The Fund's relative value positions detracted from its returns. This was mainly due to a short position in the US stock market versus long positions in Europe and Japan. As US shares made a sharp recovery, the short US position was unhelpful.

Cross-asset trend positions had a small negative effect on returns. This was due to sharp moves in markets after the US tariffs were announced.

Newton Investment Management North America LLC
July 2025

EQUITY

BNY MELLON ASIAN INCOME FUND

During the six months under review, the USD B (Acc.) share class of the Fund returned 12.35%, net of fees, against a return of 13.65% for the FTSE Asia Pacific ex Japan TR Index.

Company shares from Singapore and Hong Kong did very well. Shares of Singapore Technologies Engineering proved most helpful. Hong Kong Exchanges & Clearing and Singapore Exchange, which both run stock market exchanges, also did well. Owning much more stock in Singapore and Hong Kong than the index also aided returns. However, the Fund's shares from China and Indonesia proved unhelpful.

Looking at the Fund's shares by sector, the Fund's industrials shares did well. However, its technology and financials holdings were weak. In the technology sector, shares in Tata Consultancy Services, Infosys and Nari Technology tempered gains. Indonesian banks, such as PT Bank Mandiri and PT Bank Rakyat Indonesia, weighed on performance too.

The manager bought a position in Chinese medical device maker Shenzhen Mindray Bio-Medical Electronics. The company looks to have strong margins. Shares were added to the Fund's holdings in Midea and Chroma. The manager sold shares of ITC Hotels, Chailease and Advantech.

Newton Investment Management Limited
July 2025

BNY MELLON ASIAN OPPORTUNITIES FUND

In the six months under review, the Fund's USD A share class generated a return of 8.67%, net of fees, compared with a return of 14.33% for the MSCI AC Asia Pacific ex Japan TR Index.

While the first three months of 2025 were challenging for the Fund, performance improved in the second. Company shares from SK Hynix helped the Fund make a strong return for the six months under review. Owning shares in Chinese logistics firm SF Holding and food delivery platform Meituan also proved helpful.

The Fund's overall allocation to China, on the other hand, hurt returns. Trade worries were rife, and the Fund's holdings in the consumer sectors struggled as people became more cautious about buying non-essential goods. Stocks in India hindered gains as well. Chief among these was shares of Tata Consultancy Services, which fell after the firm reported a weak set of results.

The manager bought shares of HD Hyundai Marine Solution and added to the position in Jiangsu Hengli Hydraulic Company. Both bolstered the Fund's returns. Shares of hot pot company Haidilao International, intra-Asia shipping logistics firm SITC International and Hong Kong Exchanges and Clearing were added, too.

Shares in China's Sunresin New Materials and India's Sona BLW Precision Forgings and ICICI Bank were sold.

Newton Investment Management Limited
July 2025

BNY MELLON BLOCKCHAIN INNOVATION FUND

In the six months under review, the USD W (Acc.) share class of the Fund rose by 12.26%, net of fees, against 10.05% for the MSCI All Country World Net Return Index.

The manager's choice of company shares to invest the Fund in added to this positive return. The avoidance of certain stocks in the technology, hardware, storage and peripherals space proved wise. Being more invested in certain capital markets stocks than the benchmark helped, too.

On the other hand, poor stock selection in transaction and payment processing stocks dented returns a little. Stock selection in IT services firms was unhelpful as well.

There were no major changes made to the fund during the six months under review.

Newton Investment Management North America LLC
July 2025

BNY MELLON BRAZIL EQUITY FUND

In the six months under review, the USD A share class of the Fund returned 41.47%, net of fees, compared with a return of 31.83% for the MSCI Brazil 10/40 NR Index.

Company shares from the consumer sectors helped the Fund make this strong return. Owning fewer shares in the capital goods sector than the index also boosted returns.

On the other hand, being more invested in steel companies – and less invested in water utilities – than the benchmark detracted. Shares from the healthcare sector were unhelpful, too.

In the first half of the year, the manager bought shares of a few financial companies, a car rental firm, and a large oil company. Some of the Fund's shares from the banking, insurance, healthcare, and food industries were sold.

Brazilian equities did very well during the period. Despite widespread uncertainty about trade tariffs and the global economy, the domestic market rebounded strongly after a challenging 2024.

ARX Investimentos Ltda
July 2025

BNY MELLON DYNAMIC U.S. EQUITY FUND

During the six months under review, the Fund's USD W (Acc.) share class produced a return of 5.88%, net of fees, against 5.99% for the S&P 500 NR Index.

The Fund's holdings in US Treasury bonds helped its returns over the six months. The Fund began the year with a target exposure to bonds of 7.5%. The target was increased to 10% in early April. This came as the manager grew more positive on US Treasury bonds because of lower yields and stable inflation.

The Fund's positioning in shares did not boost its returns against the benchmark over the period. The Fund maintained a defensive target exposure of 90%. This was because the

EQUITY cont'd

BNY MELLON DYNAMIC U.S. EQUITY FUND cont'd

manager saw the stock market as offering an unusually low reward for the risks of investing in shares.

Over the period, the manager continued to use stock options to keep the Fund's exposure to the stock market at around 100%.

Newton Investment Management North America LLC
July 2025

BNY MELLON GLOBAL EQUITY INCOME FUND

During the review period, the Fund's USD A share class produced a return of 11.68%, net of fees, against a return of 10.50% for the FTSE World TR Index.

The manager's choice of stocks to invest the Fund in had a positive effect on returns. By sector, selection was strongest in healthcare and industrials. Not owning shares in US technology giants such as Apple and Alphabet proved to be beneficial, as their share prices weakened during the six months under review. The fund's strict yield criteria prevents the manager from buying many technology stocks.

Being more invested in shares from Developed Europe than the benchmark had a very positive effect. Positions in Deutsche Post and Enel were some of the top performers.

On the negative side, certain consumer staples stocks detracted from returns. Large holdings in shares of US beverage companies Molson Coors and PepsiCo proved unhelpful.

The manager purchased a stake in US healthcare stock Johnson & Johnson. Shares of industrial transport firm CH Robinson Worldwide were added to the Fund too. The business boasts a strong balance sheet and dividend yield. Shares of power generator Fortum, airline Lufthansa and packaging manufacturer Smurfit Westrock were also purchased.

Sales included shares of Smiths Group, Diageo, Credicorp, Allstate and Johnson Controls.

Newton Investment Management Limited
July 2025

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

In the six months under review, the USD W (Acc.) share class of the Fund returned 30.98%, net of fees, versus a return of 14.90% for the S&P Global Infrastructure NR Index.

The Fund's position in the utilities, communications services and industrials sectors performed well. The large position in utilities helped returns. So too did the position in communications services, which is not included in the Fund's benchmark. The Fund also benefited from holding shares in the industrials sector that are not included in the benchmark.

On the other hand, the Fund's positions in energy and real estate hurt its returns. The energy sector had the main negative effect as the Fund's few holdings all did poorly. The sole holding in real estate suffered on concerns about its tenants and their health insurance.

The Fund bought new holdings in Pennon Group Plc and Edison International. Meanwhile, the manager sold the holding in AT&T.

Newton Investment Management North America LLC
July 2025

BNY MELLON GLOBAL LEADERS FUND

In the six months under review, the Fund's USD A (Acc.) share class returned 4.12%, net of fees, versus 9.47% for its benchmark, the MSCI World NR Index.

The Fund was helped by its investments in emerging markets. These holdings were especially additive since the index was not invested in them.

The Fund's information technology holdings added to returns. On the other hand, being less invested in communication services than the index detracted.

The healthcare stocks the Fund held did not do as well as those held by the index, which dented returns.

The manager chooses the Fund's holdings with the intention of holding them long term. Therefore, purchases and sales are rare. There were two sales made during the six months; the Fund's positions in Alphabet and Inditex were sold.

Walter Scott & Partners Limited
July 2025

BNY MELLON GLOBAL OPPORTUNITIES FUND

Over the review period, the USD A share class of the Fund generated a return of 11.91%, net of fees, against 10.05% for the MSCI AC World NR Index.

Along with positive country and sector allocation, the Fund benefited from strong stock picking in North America and in the industrials sector. Here, the standout was GE Vernova, which makes energy equipment and made share-price gains on strong results. Not holding Tesla also helped returns in the US; the car-maker's shares lost more than a fifth of their value over the six months.

The manager's stock picking also worked well in Japan and the Pacific region, and in the information technology (IT) and healthcare sectors.

On the negative side, the Fund's stock picks in Europe and emerging markets hurt its returns. The overweight positions in IT and healthcare had a negative impact too, but this was offset by the strong stock picking in these sectors. Among the main stock detractors were healthcare firm Danaher and Alphabet, which owns Google.

EQUITY cont'd

BNY MELLON GLOBAL OPPORTUNITIES FUND cont'd
New holdings over the six months included insurer Aon, bulk retailer BJ's Wholesale Club and plumbing and heating firm Ferguson Enterprises.

Sales included Hubbell, which makes electrical products, and IT company Accenture. The manager trimmed the holdings in GE Vernova and IT firm SAP after good performance.

Newton Investment Management Limited
July 2025

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND
In the six months under review, the Fund's JPY W share class returned -3.81%, net of fees, compared with 6.31% for the Russell/Nomura Small Cap TR Index, in Japanese yen terms.

The Fund owned more company shares from the services, pharmaceutical, and electric appliances industries than the benchmark did. This hurt returns.

On the other hand, owning shares in the warehousing & harbour transportation services, insurance, and information & communication sectors helped to temper losses. Owning more shares in insurance firms than the benchmark helped too. Owning fewer shares in banks than the index did proved wise, as did not being invested in food shares.

At the stock level, shares of entertainment firm M-up Holdings added to returns. Shares of software firm Fixstars helped, as did owning shares in AIN Holdings, which runs pharmacies in Japan. Owning shares in biotechnology firm PeptiDream and manufacturers Daihen and Nakanishi hurt returns.

In the first six month of the year, the manager bought shares of six new companies. These included H2O, which operates shops and restaurants, and Hisamitsu, which makes patches for pain relief. Hokuhoku Financial Group was another new addition to the Fund. Finally, the manager bought shares in Fixstars, IT services firm Future and industrial business Nichias.

On the other hand, the manager sold some of the Fund's shares of Rakuten Bank, public relations firm Vector, chemicals company Adeka, and IT solutions firm Dentsu Soken. The manager also sold some shares of fee-based recruiter Atrae, whose business seems to have deteriorated. The Fund's position in Aida Engineering was minimised too.

Newton Investment Management Japan Ltd
July 2025

BNY MELLON LONG-TERM EUROPEAN EQUITY FUND
During the period under review, the Euro W (Acc.) share class of the Fund returned 0.09%, net of fees, versus 8.55% for its benchmark, the MSCI Europe NR Index.

By country, the largest detractors from the Fund's performance were Germany and the UK. By sector, the largest detractor was industrials. This reflected the weak performance of some of the Fund's holdings in that sector. The Fund's consumer discretionary stocks were also weak.

The financials sector did well over the first half of the year, which meant that the Fund suffered from having no stock holdings there.

The Fund's holdings in the materials sector had a positive effect on performance.

During the six months, there were three new purchases: ABB, National Grid and Schneider Electric. Meanwhile, there were three complete sales: Brembo, Kuehne & Nagel and Novartis.

Walter Scott & Partners Limited
July 2025

BNY MELLON LONG-TERM GLOBAL EQUITY FUND
During the six months under review, the Euro A share class of the Fund returned -7.45%, net of fees, versus -3.43% for the MSCI World NR Index, both in euro terms.

By sector, company shares from the healthcare industry hurt the Fund's returns. Industrials and communication services stocks also detracted. This was mostly due to the Fund's holdings in these sectors performing poorly when compared with the stocks the index owned in these same sectors.

On the other hand, the Fund's technology stocks did better than the technology shares held by the benchmark. The Fund's consumer discretionary holdings helped to stem losses, too.

By country, the Fund's US shares did well. Conversely, shares from Europe (excluding the UK) dragged the Fund's return down.

The manager chooses the Fund's holdings with the intention of holding them long term. Therefore, purchases and sales are somewhat uncommon. Three new purchases were made during the six months: Amazon.com, IDEXX Laboratories and Universal Music. The Fund's holdings of Alphabet, Canadian National Railway, Cisco Systems and SMC Corporation were sold.

Walter Scott & Partners Limited
July 2025

BNY MELLON MOBILITY INNOVATION FUND
In the six months under review, the USD A (Acc.) share class of the Fund returned 12.48%, net of fees, compared with 10.05% for the MSCI AC World NR Index. The Fund generated a positive return and beat its benchmark.

The manager's stock picks in the machinery sector boosted the Fund's performance. So too did the choice of stocks in the semiconductor sector. Among the top contributors were holdings in German firms KION Group and Infineon Technologies. Taiwan Semiconductor helped as well.

On the other hand, the Fund's stock in electrical equipment was unhelpful. Positioning in aerospace and defence also hurt performance.

EQUITY cont'd

BNY MELLON MOBILITY INNOVATION FUND (continued)
Among the Fund's new holdings over the six months were car companies Ford, Mercedes-Benz and Yamaha Motor. The managers increased the Fund's weight in metals and mining by adding MP Materials and Valterra.

Holdings sold included leisure stocks Eternal and Meituan. The manager also reduced the Fund's weight in IT services by selling out of Akamai Technologies.

Newton Investment Management North America LLC
July 2025

BNY MELLON SMALL CAP EUROLAND FUND
In the six months under review, the Euro A share class of the Fund returned 16.74%, net of fees, compared with 14.77% for the S&P EuroZone SmallCap TR EUR Index.

Leading the way higher for the Fund were its holdings in Germany and Italy. Stocks in the industrials and utilities sectors added the most. Italgas and Iren were the main stock contributors.

On the other hand, the Fund suffered from poor stock selections in the Netherlands and off-benchmark holdings in Denmark. By sector, the biggest drag on the Fund's returns was its stock in the communications services and materials sectors.

Over the six months, the manager increased the Fund's weight in the consumer discretionary sector. This was done through new stocks AUTO1, FDJ United, Lottomatica and Melia Hostel. At the same time, the Fund's weight in information technology was boosted through new stock holdings in Indra Sistemas and Reply.

Among the main sales was the holding in Italian asset manager Anima Holding.

Newton Investment Management North America LLC
July 2025

BNY MELLON SUSTAINABLE GLOBAL EMERGING MARKETS FUND*
During the period from 1 January 2025 until the Fund's closure on 11 June 2025, the USD W (Acc.) share class of the Fund returned 8.85%, net of fees, against a return of 13.65% for the MSCI Emerging Markets NR Index.

With the Fund winding down, it suffered from having little or no exposure to some of the strongest areas of the market. China was a case in point. Here, both the Fund's underweight stance and its stock picks hurt returns, notably not holding resurgent internet stocks Tencent and Alibaba. Among the Fund's Chinese stocks, power-grid firm NARI Technology did poorly.

By sector, the main negatives came from stock picks in industrials, communication services and information technology. Besides NARI, Taiwan's E Ink and Voltronic Power were some of the main detractors.

The main positives by country came from the US, where stock picking worked well, and Saudi Arabia, which was weak and where the Fund had no exposure.

By sector, the Fund was helped by good stock picks in financials, consumer discretionary and utilities. Among the standouts were Mercado Libre, the US-listed online marketplace; Mexican financial services group Gentera; and Brazilian utilities Sabesp and Equatorial.

As the Fund wound down, no new stocks were bought.

Newton Investment Management Limited
July 2025

BNY MELLON SUSTAINABLE GLOBAL EQUITY FUND
In the six months under review, the USD A share class of the Fund produced a return of 5.74%, net of fees, compared with 10.05% for the MSCI AC World NR USD Index.

Holding more European shares than the benchmark helped the Fund's returns. Also helpful were its large holdings in financial and industrial shares. Among the top contributors were US energy equipment maker GE Vernova and German power firm E.ON SE. Hong Kong insurer AIA Group did well after it reported a good set of results. Not owning Tesla helped as well.

In general, though, the manager's stock picks dragged on returns. This was especially true in North America and mainland Europe, but also in emerging markets. The Fund's stake in Ingersoll Rand weighed the most. Shares in the US power tools maker suffered on tariff worries, given its large overseas business. Insurer Aon Plc dented returns too, on weak earnings.

Another detractor was nVent Electric, which makes cooling gear for data centres. This holding was sold in March as the manager cut back exposure to artificial intelligence. The positions in Taiwan Semiconductor and Alphabet were also trimmed.

As tariff concerns eased, the manager upped the Fund's holdings in economically sensitive stocks. Among these were HSBC, Siemens, Nvidia and JPMorgan Chase.

Newton Investment Management Limited
July 2025

BNY MELLON U.S. EQUITY INCOME FUND
In the six-month period under review, the USD W (Acc.) share class of the Fund returned 7.46%, net of fees, against 5.99% for the S&P 500 NR Index.

Holding less than the benchmark in the consumer discretionary sector made the main contribution to the Fund's performance. The stock in consumer staples also helped the Fund's returns.

On the other hand, stock in healthcare detracted the most from the Fund's performance. Stock selection in real estate also hurt returns, in part because the Fund did not hold some stocks that did well.

EQUITY cont'd

BNY MELLON U.S. EQUITY INCOME FUND cont'd

The Fund's largest weightings are in the financials sector. Here, the managers favour insurers and US banks. In insurance, the Fund holds shares in companies with solid, disciplined pricing. This could help to boost these firms' earnings.

The manager believes that experienced teams with a consistent process work best in today's uncertain markets, which have scope for a wide range of stock returns.

Newton Investment Management North America LLC
July 2025

FIXED INCOME

BNY MELLON EFFICIENT EURO HIGH YIELD BETA FUND

During the six months under review, the EUR W (Acc.) share class of the Fund returned 2.47%, net of fees, compared with 2.67% for the ICE BofA Euro Developed Markets High Yield Constrained Index.

The Fund's positioning in distressed bonds helped it make a positive return. A lack of investment in Swiss food technology firm Selecta Group and German car parts maker Standard Profil Automotive also helped, as both these companies defaulted on their bonds.

A preference for higher-quality bonds dented returns somewhat. Once investors began to feel more confident about trade policy, demand for bonds with lower credit ratings picked up. Minimum holding requirements put in place due to the Fund's still-modest size also meant it missed out on investing in some of the best-performing euro high yield bonds. Fund expenses and transaction costs were an additional drag.

The Fund's biggest holdings by the end of the six months were bonds issued by Telefonica Europe and Portugal's EDP. It was also slightly more exposed to the UK than the benchmark.

Insight North America LLC
July 2025

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

In the six months under review, the USD W (Acc.) share class of the Fund returned 4.01%, net of fees, compared with 4.25% for the Bloomberg Global High Yield Corporate TR Index USD Hedged.

The Fund was buoyed by rising high yield bond prices. US company bonds, which account for more than 60% of the global high yield index, were especially strong in the second quarter of 2025 as the market shrugged off uncertainties about trade policy and economic data. Structural themes that contributed to the Fund's returns included its 'income harvesting' model. Not holding bonds in Sunnova Energy, a company that defaulted, also helped.

The Fund's 'quality' factor detracted, which often happens in a rising market. Fund expenses, fees, and pricing differences accounted for the Fund's slightly lower return as well.

Since the Fund aims to provide a return similar to that of the index over the medium to long term, the extent to which its holdings can deviate from the benchmark is restricted. There were no significant changes made to the Fund during the period.

Insight North America LLC
July 2025

FIXED INCOME cont'd

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

Over the six months under review, the Fund's USD A (Acc.) share class returned 3.66%, net of fees, compared with 4.01% for the Bloomberg US HY Fallen Angel 3% Cap TR Index.

The Fund's performance was buoyed by a strong high yield bond market. This was especially the case in the second quarter. Being more invested in newer fallen angels (those bonds that have only recently lost their investment grade status) compared with the benchmark helped as well. These bonds included Walgreens and Hudson Pacific Properties. A lack of investment in Sunnova Energy, a company that defaulted on its bonds in April, was also beneficial.

Pricing differentials between the Fund and the benchmark detracted the most. The Fund's 'quality' factor also detracted, which can often happen in a rising market.

Buying and selling activity was kept to a minimum during the period. With credit ratings being downgraded at an accelerating rate, the manager expects the fallen angel asset class to grow.

Insight North America LLC
July 2025

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

In the six months under review, the Fund's USD W (Acc.) share class rose by 4.37%, net of fees, versus 4.57% for the Bloomberg US Corporate High Yield TR Index.

The US high yield bond market rose strongly in the period, particularly in the second half, marking its 11th quarterly gain in a row. The improvement was both in absolute terms and in comparison with US government bonds. This helped boost the Fund's returns. Not being invested in Sunnova Energy, a solar energy company that defaulted on its bonds, also contributed to the Fund's good performance.

The manager's focus on investing in higher-quality bonds dented returns somewhat. This was in spite of mounting uncertainties about global trade and growing evidence of a stalling US economy. Fund expenses, fees and pricing differences between the Fund and its benchmark detracted a little, too.

There was no major buying or selling activity during the period. The Fund's industry-wide mix of investments was left broadly unchanged compared with the start of the year.

Insight North America LLC
July 2025

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

In the six months under review, the Fund's USD A share class returned 3.50%, net of fees, compared with 4.03% for the JP Morgan Corporate Emerging Market Bond Index Broad Diversified (CEMBI - BD) TR Index.

The manager's decisions about which individual bonds to invest in contributed the most to Fund returns, especially in the last three months of the period. Among the standouts were bonds from Saudi Arabia and the UAE. Investing in both long-dated bonds with maturity dates far in the future and short-dated bonds that mature much sooner helped, too.

In contrast, investments in government and company bonds with lower credit ratings weighed on the Fund's returns as trade fears intensified. This was despite being less invested in regions more likely to be exposed to US tariffs. At a country level, Chile was the biggest detractor.

The manager upped the Fund's holdings of higher-risk bonds in May and June. New bonds issued by Colombia's Banco Davivienda and Malaysian oil firm Petronas were added too.

In contrast, various South American government and utility bonds were sold. The Fund's position in euro-denominated bonds was also trimmed.

Insight Investment Management (Global) Limited
July 2025

BNY MELLON EMERGING MARKETS DEBT FUND

Over the six months under review, the USD A (Acc.) share class of the Fund rose by 4.92%, net of fees, compared with a return of 5.48% for the JP Morgan Emerging Markets Bond Index (EMBI) Global TR Index.

Owning more government bonds from Lebanon and Venezuela than the benchmark index boosted relative returns. Upbeat political news from each country helped bond prices rise. Lebanese bonds reached their strongest level since the country defaulted during the COVID-19 pandemic. Elsewhere, news of a funding deal between Argentina and the International Monetary Fund helped the Fund's Argentinian bonds do well.

Corporate bonds that saw their prices rise included Vedanta from India; Avianca from Colombia; and Port of Spain Waterfront Development from Trinidad and Tobago.

There were a few detractors from Fund returns, too. A large holding in Colombia dented returns when the country's finance minister was replaced in March.

During the six months under review, the manager bought new bonds from Chile, Indonesia, Mexico, Saudi Arabia, India, Turkey and Kazakhstan. Bonds from Alibaba Group and South Africa were sold. Euro-denominated bonds from Mexico and Saudi Arabia were swapped for their US dollar versions. The manager took profits on bonds from Paraguay, Honduras, Morocco, and Port of Spain Waterfront.

Insight Investment Management (Global) Limited
July 2025

FIXED INCOME cont'd

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

In the six months under review, the Fund's USD A (Acc.) share class returned 13.22%, net of fees, compared with a return of 12.26% for the JP Morgan GBI-EM Global Diversified TR Index.

The Fund's large holding of Brazilian bonds helped achieve this positive return. Supportive too were investments intended to benefit from lower interest rates. The Fund's large position in Colombian bonds contributed as well. This was despite a slight wobble in March after the country's finance minister was replaced. Among currencies, the Fund's investment in the Dominican peso proved fruitful amid signs that the country's financial reserves were being rebuilt. The weakness of the US dollar helped benefit the Fund's other currency positions as well. These included holdings in the Korean won and Czech koruna.

An investment in the Indian rupee against the Taiwanese dollar tempered gains. The Fund's large position in Indian and Malaysian bonds also did.

The manager added to the Fund's Indian investments and closed out a position seeking to profit from weakness in the Polish zloty. The Fund's exposure to Peru was increased. Large holdings in Brazilian, Colombian and Turkish bonds were maintained.

Insight Investment Management (Global) Limited
July 2025

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

In the six months under review, the USD W (Acc.) share class of the Fund returned 7.22%, net of fees, compared with a return of 7.30% for the comparative benchmark comprising 1/3 JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 1/3 JP Morgan Emerging Markets Bond Index Global Diversified TR Index, 1/3 JP Morgan Corporate Emerging Markets Bond Index Broad Diversified TR Index.

The Fund's local-currency investments did well against the backdrop of a weak US dollar. Currency positions that contributed to the Fund's returns included the Czech koruna and Korean won. A position in the Brazilian real also helped as local interest rates were raised to help quell inflation.

Distressed debt holdings from Lebanon and Ecuador also added to the Fund's returns. Decisions about which countries to invest in, however, tempered gains. Colombian bonds were notable detractors from the Fund's performance after the country's finance minister resigned unexpectedly.

A range of government and company bonds were bought by the manager during the period, which included bonds issued by Turkey and Mexico. The manager also added to the Fund's exposure to the Peruvian sol and bought bonds from oil and mining companies, such as Nexa Resources.

Bonds from China and Ghana were sold. Positions in Saudi Arabia and Morocco were sold, allowing the Fund to crystalise gains.

Insight Investment Management (Global) Limited
July 2025

BNY MELLON EUROLAND BOND FUND

In the six months under review, the Fund's Euro A share class returned 0.77%, net of fees, compared with 0.84% for the Bloomberg Euro Aggregate Bond TR Index.

The Fund's mix of bonds, and the degree of its sensitivity to interest rate changes, helped returns. During the full period, the European Central Bank cut its interest rates four times. Owning five-year German government bonds helped the Fund achieve a positive return; this position was one of the best performers during the six months. A derivatives investment, meant to profit from the expectation that inflation would fall in the UK, also boosted returns.

In contrast, the Fund's yield curve positioning detracted significantly in April. This was particularly the case in Japan, where government bonds maturing further out in the future did less well than the manager had anticipated versus bonds maturing in the next few years. Having a large position in company bonds also weighed on returns.

The manager bought more German Bunds after the German government made a vow to spend more on infrastructure and defence. At the end of the period, the Fund was more invested in banks than in telecommunications firms.

Insight Investment Management (Global) Limited
July 2025

BNY MELLON EUROPEAN CREDIT FUND

In the six months under review, the Fund's Euro A share class returned 1.59%, net of fees, compared with a return of 1.82% for the S&P iBoxx Euro Corporates TR Index.

Fund returns were positive in five of the six months. The energy, automotive, and banking sectors each took turns to lead the monthly contributions. The Fund's large holding of higher-risk bonds helped to support returns. Bonds held in sustainable energy firm TenneT Holding and real estate group Convivio made contributions, too.

Investments that detracted from the Fund's performance included bonds from Toronto Dominion Bank and Enel Finance International.

There were a number of purchases and sales made during the period. Among the additions to the Fund were Tyco Electronics Group, Banco Santander and TenneT Holding. New bonds sold by Scottish and Southern Energy and Enel Finance were also bought. In contrast, the Fund's holdings in Procter & Gamble and ArcelorMittal were trimmed.

Insight Investment Management (Global) Limited
July 2025

FIXED INCOME cont'd

BNY MELLON FLOATING RATE CREDIT FUND

In the six months under review, the Fund's Euro W (Acc.) share class returned 2.14%, net of fees, compared with 1.16% for the 3-Month EURIBOR benchmark.

Most of the Fund's returns came from the interest earned on its floating-rate holdings, rather than from price changes or trading gains. The Fund's global scope meant differences between interest rates in different countries also helped. So too did the degree to which each holding was sensitive to changes in interest rates. Holding a mix of bonds, some with maturity dates far in the future and some due to mature sooner rather than later, helped too.

Shifts in the relationship between government bond and company bond prices detracted in the first quarter, but had a positive effect on returns during the spring months.

The number of bond holdings in the Fund rose to 104 from 92 over the period. The manager bought floating-rate notes from Sweden's Embracer Group; Ocado Group and Miller Homes in the UK; and Air Canada.

Sales during the period included PHM Group and Opella Healthcare. Despite the manager's preference for bonds issued by less economically sensitive companies, the average credit rating of the Fund's holdings eased slightly during the six months.

Insight Investment Management (Global) Limited
July 2025

BNY MELLON GLOBAL AGGREGATE BOND FUND

In the six months under review, the USD W (Acc.) share class of the Fund returned 2.60%, net of fees, compared with a return of 2.81% for the Bloomberg Global Aggregate Index (hedged to U.S. Dollars).

Individual bond picks added to the Fund's performance. Among these were positions in bank bonds and US mortgage-backed securities. Investments in inflation-linked derivatives added to the Fund's returns, too. This included a UK position designed to benefit from expectations that inflation will fall over the long term.

In contrast, the Fund's lower risk positioning in the credit markets proved negative when spreads tightened in May and June. Positions taken on the expectation that the Swedish krona and British pound would depreciate were unhelpful. So too were investments made in anticipation of a stronger US dollar. The manager adjusted this position near the end of the period.

The manager bought more interest-rate sensitive bonds from the US. Forty-year Japanese government bonds were added, too. By the end of the six months, the Fund had also built-up large positions in long-term UK government bonds and 10-year bonds issued by New Zealand and Brazil. A position in Canadian bonds was sold due to uncertainty about the impact of US tariffs on the Canadian economy.

Insight Investment Management (Global) Limited
July 2025

BNY MELLON GLOBAL BOND FUND

In the six months under review, the Fund's USD A share class generated a return of 6.42%, net of fees, compared with a return of 7.09% for the JP Morgan Global GBI Unhedged TR Index.

The manager's choice of countries to invest in boosted returns. Peruvian government bonds denominated in the local currency, the sol, were the top contributor. Bonds from fellow emerging markets Mexico, Uruguay and Poland lent further support. Bonds from developed markets, like Australia, Canada, and New Zealand, proved additive too. Owning fewer US government bonds than the benchmark, and being less invested in lower-risk bonds, helped the Fund as well.

Less supportive was the Fund's underweight position in French government bonds, which wobbled on concerns about the state of the country's budget. A preference for Japanese government bonds not due to mature for many decades also tempered gains. Currency hedging was another drag, although some currency positions helped support returns.

Among the many purchases and sales made towards the end of the first half was an increase in the Fund's US government bond holdings. However, this position remains much smaller than the benchmark's. The manager also trimmed the Fund's large position in Australian bonds and increased the duration of the Fund's UK and eurozone bonds. Duration helps determine how sensitive they are to changes in interest rates.

Newton Investment Management Limited
July 2025

BNY MELLON GLOBAL CREDIT FUND

Over the six months under review, the USD W (Acc.) share class of the Fund returned 3.25%, net of fees, versus a gain of 3.61% for the Bloomberg Global Aggregate Credit TR USD Hedged Index.

Certain corporate bonds (those issued by a company as opposed to a government) contributed to the Fund's returns. Bonds from German car parts maker Schaeffler, shopping mall owner Unibail-Rodamco-Westfield, and Barclays Bank proved additive. A preference for European bonds over bonds denominated in US dollars helped too.

A slightly unpredictable market mood posed a challenge in the first half of 2025. Bond prices rose by more than the manager expected in the second half of the period as worries about US tariffs eased. The Fund's holdings in Australia's QBE Insurance Group, Deutsche Telekom, and EDF Electricity also weighed on returns.

Bonds from utility companies, as well as other high-quality bonds, were added to the Fund during the period. The Fund's large holding in European bonds was trimmed. The aim was to make the Fund's overall mix of investments more resilient in the face of economic uncertainty. Later, some of the utility positions were sold in order to earn profits.

FIXED INCOME cont'd

BNY MELLON GLOBAL CREDIT FUND cont'd
Insight Investment Management (Global) Limited
July 2025

BNY MELLON GLOBAL DYNAMIC BOND FUND
In the six months under review, the USD A share class of the Fund produced a return of 3.19%, net of fees, compared with a return of 3.18% for SOFR (30-Day Compounded) +2%.

Decisions about which government bonds to invest in contributed positively to the Fund's returns. This was especially the case in emerging markets. Bonds priced in local currencies did best of all, with Brazil, Mexico, Peru, and South Africa leading the way. Derivative positions seeking to profit from falls in French and German bond prices also helped. So too did UK and Australasian government bond holdings, as well as having a broad range of company bond investments.

While the Fund's government bonds did well overall, holdings in Japanese government bonds not due to mature for many years detracted from performance. Yields on these bonds, which are more sensitive to interest rates than their shorter-dated peers, rose on concerns about inflation and Japan's economic outlook.

The Fund's investments in corporate bonds were pared back in the first quarter as fears about US tariffs intensified. The manager bought some bonds with lower credit ratings in the second quarter as investor sentiment improved. The Fund's exposure to emerging markets was increased via bonds from Mexico, South Africa, and Hungary. In contrast, investments in US government bonds and Italian government bond derivatives were trimmed.

Newton Investment Management Limited
July 2025

BNY MELLON GLOBAL HIGH YIELD BOND FUND
Over the six months under review, the Fund's USD W (Acc.) share class rose by 4.58%, net of fees, against 4.34% for the ICE BofA Developed Market High Yield Constrained TR Index (hedged to U.S. Dollars).

Owning bonds in chemicals, services, food, building products, and industrial firms added to the Fund's returns. Not holding bonds from certain energy firms helped, too. On the other hand, bonds from the finance, autos, cable/satellites and media industries tempered gains.

A preference for US high yield bonds over European high yield bonds was additive at the start of the year.

The Fund's cautious positioning proved wise in April as investors fretted about trade policy. However, in the latter half of the six months under review, the manager upped the Fund's holding of bonds rated CCC. Owning more bonds with this rating than the index boosted returns.

The Fund's cash holding proved a modest drag in the second quarter.

In June, the manager added more European high yield bonds to the portfolio, giving the Fund a small overweight position versus the index.

Alcentra NY, LLC
July 2025

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND
Over the six months under review, the Fund's USD A (Acc.) share class returned 3.39%, compared with a return of 2.21% for the SOFR (90-Day Compounded).

Most of the Fund's return came from the interest earned on its investments. The Fund's global scope meant the extra interest earned in different currencies also helped. Also helpful was owning a mix of bonds with different maturity dates and varying degrees of sensitivity to changes in interest rates. Interest rates were cut in the UK, Sweden, and the eurozone during the period, but were unchanged in the US.

Influencing the Fund's performance as well was how bonds issued by companies and higher-risk issuers fared in comparison with government bonds. In the first quarter, high yield bonds underperformed government bonds, which hindered the Fund's returns. The negative impact was short-lived, though, as fears over trade policies faded in the second quarter.

The number of holdings in the Fund rose to 121 from 113 over the six months. The manager bought bonds from MPC Container Ships, RAC, Miller Homes, TORM, and TK Elevator.

Sales included French waste management company Paprec, energy transition company EnQuest, and Finland's Neste Oil.

Insight Investment Management (Global) Limited
July 2025

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND
In the six months under review, the Euro W (Acc.) share class of the Fund generated a return of 2.40%, net of fees, against a return of 2.17% for the 1 Month EURIBOR + 2% benchmark.

Currency hedging back into the euro was the greatest contributor to returns. This strategy is used to protect the Fund from sharp currency moves, and it helped as the euro strengthened.

Emerging market government bonds also did well and added to returns. The Fund's top two holdings were bonds from Brazil and Peru. Some US government bonds also performed well.

Government bond positions added value. A long position in two-year US government bonds, as well as strong country selection in Europe, helped in April. Japanese Government Bonds with maturity dates far into the future performed poorly as bond yields rose in Japan.

Both high yield and investment grade credit returns were

FIXED INCOME cont'd

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND cont'd

positive in local-currency terms but detracted in euro terms. In high yield, a bias towards European bonds versus US bonds proved wise.

The Fund's duration (which measures its sensitivity to interest rates) was raised in the first quarter of the year but later lowered. The manager took some profits after bond prices rose in mid-April. Some exposure to US government bonds was sold at that time. Put options (which give investors the right to sell but not the obligation) on US bonds were purchased, given fiscal concerns about the US economy.

Exposure to emerging market debt was raised via bonds from Brazil, Czechia and Hungary. In the higher-quality investment grade asset class, the manager purchased bonds from Veolia and Lloyds Banking Group.

Newton Investment Management Limited
July 2025

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

In the six months under review, the Fund's USD C (Acc.) share class returned 2.12%, compared with its custom benchmark's return of 2.57% comprising 30% Bloomberg U.S. Municipal Bond TR Index,70% Bloomberg Taxable U. S. Municipal Bond TR Index.

Good demand for new municipal bonds and prudent budgeting on a state level helped the Fund make a positive return. So too did the Fund's large holding of taxable municipal bonds. These performed better than US company bonds during a volatile first quarter. By the end of the period, 81.7% of the Fund was invested in taxable municipal debt. This compares with the benchmark's 50% holding.

The Fund maintained its large position in revenue bonds. These are municipal bonds that pay income from the revenues that are generated by specific infrastructure projects rather than from local taxes. As such, they are typically seen as being slightly riskier.

The manager adjusted the Fund's mix of investments during the period to make it less sensitive to an economic downturn. This was achieved by buying more bonds that are linked to essential services and selling bonds that could be impacted by lower spending on tourism. By sector, the Fund's biggest investments were in transportation services and hospitals.

Insight North America LLC
July 2025

BNY MULTI-SECTOR CREDIT INCOME FUND*

During the six months under review, the USD A (Acc.) share class of the Fund returned 3.26%, net of fees.

Security selection helped the Fund's returns, with picks in financials doing well. The underweight in Warner Bros Discovery worked well too, as the bonds were downgraded from investment grade to high yield in May.

Asset allocation in corporate bonds also helped returns. The Fund's cautious positioning in US high yield and tactical trading in credit default swaps did well, notably when the market was volatile in early April. The Fund was also helped by its overweight stance in European investment grade bonds.

Sector selection had a small positive effect, helped by the Fund's bias towards banks. The positioning in consumer goods and services was negative, however. The manager continued to favour defensive stances in non-cyclical sectors such as utilities. This is because cyclical stocks were seen as offering too little reward in light of the risks from geopolitical and economic uncertainties around the world.

Credit beta positioning was negative for performance. In the last three months of the period, the Fund was cautiously positioned on fears about the impact of US tariffs, but corporate bonds performed well in May and June.

Insight North America LLC
July 2025

RESPONSIBLE HORIZONS EM DEBT IMPACT FUND

In the six months under review, the Fund's USD W (Acc.) share class returned 4.02%, net of fees. This compared with 3.96% for the J.P. Morgan EM Credit Green, Social and Sustainability Bond Diversified Index (USD Hedged).

The Fund's bonds from the telecommunications and diversified sectors did well and contributed most to performance. The Fund's investments in Chile, Brazil, Korea, Benin, Guatemala, and Turkey also helped boost returns.

Owning fewer government bonds than the benchmark proved unhelpful. So too did the Fund's relatively smaller investments in bonds from the UAE, Mexico, Hungary, the Czech Republic and India.

In the first quarter of the year, the manager sold some higher-risk, higher-income assets when markets were being plagued by an air of uncertainty. When things began to improve in the spring months, the manager began to reinvest, utilising the Fund's cash holdings.

Over the period, the manager bought bonds from Korea Housing Finance and Indonesia's Pertamina Geothermal. A green Islamic bond from Saudi Awwal Bank was added to the Fund as well.

Holdings identified as having weaker impact scores were sold. This included bonds from Baidu and Georgian Railway. The Fund continues to be strongly aligned with the UN's Sustainable Development Goals.

Insight Investment Management (Global) Limited
July 2025

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

In the six months under review, the Fund's Euro W (Acc.) share class returned 1.76%, net of fees, compared with 1.80% for the Bloomberg Euro Aggregate Corporate TR Index.

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND cont'd

The Fund, which invests in bonds and other forms of debt priced in euros, was helped by US dollar weakness. This was particularly true in the first half of the period. The manager's bond selections also contributed to Fund performance in the second quarter.

In contrast, being more invested in banks – and less invested in energy – than the benchmark hurt the Fund's returns.

The manager continued to add to the Fund's holdings in the banking sector. These included new bonds sold by Banco Comercial Portugues and Banco Santander, as well as existing bonds issued by NatWest Group and BNP Paribas. Bonds from Tyco Electronics, Kraft Heinz and British Telecommunications were added as well.

In contrast, the Fund's positions in Lloyds Banking Group, Procter & Gamble, and Electricite De France were trimmed.

Insight Investment Management (Global) Limited
July 2025

RESPONSIBLE HORIZONS EURO IMPACT BOND FUND

In the six months under review, the Fund's Euro W (Acc.) share class returned 1.79%, net of fees. This compared with 1.98% for the Bloomberg MSCI Euro Corporate Green Bond Index.

The Fund's returns were supported by higher bond prices. Holding a large position in high-quality European company bonds contributed to the Fund's performance.

Detracting slightly from performance was one of the Fund's investments in German bonds. The position was designed to benefit from a growing gap between short and long-term rates.

The Fund was heavily invested in bonds issued by banks. The manager added bonds from Credit Agricole, CaixaBank, and ABN Amro Bank. Also added were green bonds from NatWest Bank and Spanish utility Iberdrola. The money NatWest and Iberdrola make from selling these bonds are earmarked to be used for funding affordable housing and renewable technologies.

The manager sold some of the Fund's bonds from Deutsche Pfandbriefbank, Ford Motor and Heidelberg Materials.

Insight Investment Management (Global) Limited
July 2025

MULTI ASSET

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

In the period under review, the Fund's Euro A share class returned 2.89%, net of fees, compared with a return of 3.17% for the 1 Month EURIBOR + 4% benchmark, both in euro terms.

The Fund's 'return-seeking assets' (holdings in shares, bonds issued by companies and alternative investments) added the most to its performance. Here, company shares performed the best, with industrial stocks Rheinmetall and Rolls-Royce making the biggest contributions. On the negative side, the position in Apple weighed on returns; the manager sold out of the stock during the period. Alternatives, emerging market debt and corporate bonds (debt issued by companies) all made positive contributions.

The Fund's 'stabilising assets' (which seek steady returns from less risky investments) made a good contribution too. As the gold price reached a new high, the Fund's gold holdings helped returns. Government bonds (debt issued by nations) also boosted returns, with US Treasuries doing well. Derivatives (contracts with values based on those of other assets) had a small negative effect over the six months.

The manager reduced the size of the return-seeking core in the first quarter, consolidating the list of stocks held by the Fund. More stable growth stocks were added, among them Unilever and AstraZeneca. Later on, technology exposure was raised through additions to Nvidia and SK Hynix. Meanwhile, the manager added to high yield bonds and emerging market debt to take advantage of the higher yields on offer.

Newton Investment Management Limited
July 2025

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the period under review, the Fund's Sterling W (Acc.) share class returned 4.39%, compared with a return of 4.18% for SONIA (30-day compounded) + 4% benchmark, both in sterling terms.

The Fund's 'return-seeking assets' (holdings in shares, bonds issued by companies and alternative investments) added the most to its performance. Here, company shares performed the best, with industrial stocks Rheinmetall, Rolls-Royce and BAE Systems making the biggest contributions. On the negative side, the position in Apple weighed on returns; the manager sold out of the stock during the period. Alternatives, emerging market debt and corporate bonds (debt issued by companies) all made positive contributions.

The Fund's 'stabilising assets' (which seek steady returns from less risky investments) made a good contribution too. As the gold price reached a new high, the Fund's gold holdings helped returns. Government bonds (debt issued by nations) also boosted returns, with US Treasuries doing well.

The manager reduced the size of the return-seeking core in the first quarter, consolidating the list of stocks held by the Fund. More stable growth stocks were added, among them Unilever and AstraZeneca. Later on, technology exposure was raised through additions to Nvidia and SK Hynix. Meanwhile, the manager added to high yield bonds and emerging market debt to take advantage of the higher yields on offer.

MULTI ASSET cont'd

BNY MELLON GLOBAL REAL RETURN FUND (GBP) cont'd
Newton Investment Management Limited
July 2025

BNY MELLON GLOBAL REAL RETURN FUND (USD)
In the period under review, the Fund's USD A share class returned 5.85%, compared with a return of 4.18% for SOFR (30-day compounded) + 4% benchmark, both in US dollar terms.

The Fund's 'return-seeking assets' (holdings in shares, bonds issued by companies and alternative investments) added the most to its performance. Here, company shares performed the best, with industrial stocks Rheinmetall, Rolls-Royce and BAE Systems making the biggest contributions. On the negative side, the position in Apple weighed on returns; the manager sold out of the stock during the period. Alternatives, emerging market debt and corporate bonds (debt issued by companies) all made positive contributions.

The Fund's 'stabilising assets' (which seek steady returns from less risky investments) made a good contribution too. As the gold price reached a new high, the Fund's gold holdings helped returns. Government bonds (debt issued by nations) also boosted returns, with US Treasuries doing well. Derivatives (contracts with values based on those of other assets) had a small negative effect over the six months.

The manager reduced the size of the return-seeking core in the first quarter, consolidating the list of stocks held by the Fund. More stable growth stocks were added, among them Unilever and AstraZeneca. Later on, technology exposure was raised through additions to Nvidia and SK Hynix. Meanwhile, the manager added to high yield bonds and emerging market debt to take advantage of the higher yields on offer.

Newton Investment Management Limited
July 2025

BNY MELLON SUSTAINABLE GLOBAL MULTI-ASSET FUND
In the six months under review, the Fund's USD W (Acc.) share class returned 9.39%, net of fees, versus 8.94% for the benchmark, a composite comprising 60% MSCI AC World NR Index and 40% JP Morgan Global Government Bond Index TR Index.

Over the period, stock picking helped the Fund's returns. Stock selection worked particularly well in consumer discretionary, healthcare and financials, and in North America.

Asset allocation had a small negative effect. In the main, this was due to the Fund's large cash holding in a period in which bonds and stocks performed well. The Fund's overweight stance in healthcare and information technology detracted from returns, as did its large position in UK government bonds. The overweight positions in the UK and European stock markets were helpful, however.

Among the top contributors to the Fund's returns were shares in GE Vernova, which makes energy equipment, and SPIE, which provides solutions for the energy transition. The Fund's holding in gold worked well too.

The largest detractors included insurer RenaissanceRE and two technology stocks that the Fund did not hold but which did well: Palantir and Broadcom.

During the period, the manager sold the Fund's holding in IT firm Accenture.

Newton Investment Management Limited
July 2025

* Please refer to Note 18 of the financial statements.

For a definition of finance terms applied in the narrative of the Investment Managers' Reports, please refer to the online Glossary on https://www. bny.com/investments/master-copy/en/glossary.html

HALF YEARLY MANAGEMENT REPORT

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

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

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

DISTRIBUTIONS
Distributions to redeemable participating shareholders are recognised in the Statement of Comprehensive Income as finance costs.

Distributions are declared to the extent necessary to enable the Company to pursue a full distribution policy in accordance with the current UK tax legislation.

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

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

COMPANY RISK
The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Company has in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds' financial performances.

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

RELATED PARTY TRANSACTIONS AND BALANCES
Other than as disclosed in Note 10 to the financial statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Companies Act 2014, as amended, at any time during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

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

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors' Report of the 2024 Audited Annual Report & Accounts and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Directors. Further, shareholders should refer to the prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions. Shareholders should also refer to the provisions of the prospectus dealing with conflicts of interest.

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

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

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

Note 10 details related party transactions during the financial period as required by Section 33 "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related parties as defined by Section 33 of FRS 102. Details of fees paid to related parties and certain connected persons are set out in Notes 3 to 7 and 10.

BNY ADAPTIVE RISK OVERLAY FUND*

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	United States of America - 8,512,959	**8,512,959**	**85.76**
1,431,000	United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	1,418,865	14.30
1,432,100	United States Treasury Bill (Zero Coupon) 0.000% 18-Sep-2025	1,418,859	14.29
1,433,100	United States Treasury Bill (Zero Coupon) 0.000% 25-Sep-2025	1,418,737	14.29
1,434,400	United States Treasury Bill (Zero Coupon) 0.000% 02-Oct-2025	1,418,765	14.29
1,435,500	United States Treasury Bill (Zero Coupon) 0.000% 09-Oct-2025	1,418,897	14.30
1,436,700	United States Treasury Bill (Zero Coupon) 0.000% 16-Oct-2025	1,418,836	14.29
Total investments in bonds		**8,512,959**	**85.76**
Total return swaps			
	Europe - 268	**268**	**0.00**
11,627	BofA Merrill Lynch Daily Listed Short Put Europe 21-Jun-2027	27	0.00
10,245	BofA Merrill Lynch S-Trend Index - EU 21-Jun-2027	241	0.00
	United States of America - 4,390	**4,390**	**0.05**
9,058	BofA Merrill Lynch S-Trend Index - US Tech 21-Jun-2027	725	0.01
7,078	BofA Merrill Lynch US-Smile Index 21-Jun-2027	991	0.01
9,626	BofA Merrill Lynch Voltorious Index - Series O 21-Jun-2027	1,020	0.01
6,891	BofA Merrill Lynch Voltorious Index - Series P 21-Jun-2027	1,654	0.02
Total total return swaps		**4,658**	**0.05**
Total financial assets at fair value through profit or loss		**8,517,617**	**85.81**
Total return swaps			
	Europe - (36,322)	**(36,322)**	**(0.37)**
13,819	BofA Merrill Lynch C-Rep Index - EU Vol 21-Jun-2027	(4,869)	(0.05)
41,425	BofA Merrill Lynch Daily Listed Long Put Europe 21-Jun-2027	(15,659)	(0.16)
11,594	BofA Merrill Lynch Daily Listed Put Ratio Index - EU Series 7.5 21-Jun-2027	(5,927)	(0.06)
16,451	BofA Merrill Lynch Doppler Index - EU Series 1 21-Jun-2027	(9,775)	(0.10)
5,228	BofA Merrill Lynch EU-Smile Index 21-Jun-2027	(92)	(0.00)
	United States of America - (51,083)	**(51,083)**	**(0.51)**
13,988	BofA Merrill Lynch C-Rep Index - US Vol 21-Jun-2027	(2,309)	(0.02)
54,480	BofA Merrill Lynch Daily Listed Long Put US Index 21-Jun-2027	(18,817)	(0.19)
12,014	BofA Merrill Lynch Daily Listed Put Ratio Index - US Series F 21-Jun-2027	(3,808)	(0.04)
12,514	BofA Merrill Lynch Daily Listed Short Put US Index 21-Jun-2027	(200)	(0.00)
33,807	BofA Merrill Lynch Doppler Index - US Series 1 21-Jun-2027	(11,194)	(0.11)
6,304	BofA Merrill Lynch Fixed Income Trend Index 21-Jun-2027	(9,929)	(0.10)
10,608	BofA Merrill Lynch US Dispersion Index - Gamma 21-Jun-2027	(4,826)	(0.05)
Total total return swaps		**(87,405)**	**(0.88)**
Total financial liabilities at fair value through profit or loss		**(87,405)**	**(0.88)**
Net current assets		**1,496,233**	**15.07**
Total net assets		**9,926,445**	**100.00**

* Please refer to Note 18 of the financial statements.
The counterparty for total return swaps is Bank of America.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	84.98
OTC financial derivative instruments	0.05
Other current assets	14.97
Total assets	**100.00**

BNY MELLON ABSOLUTE RETURN BOND FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 9,613,741		
	(31 December 2024: 10,408,244)	**9,613,741**	**4.29**
6,948,954	BNY Mellon Global Short-Dated High Yield Bond Fund^	9,613,741	4.29
Total investments in collective investment schemes		**9,613,741**	**4.29**
Bonds			
	Australia - 13,867,937		
	(31 December 2024: 11,991,048)	**13,867,937**	**6.19**
253,375	AFG 2021-2 Trust '2021-2 B' FRN 5.058% 10-Mar-2053	141,149	0.06
1,936,000	Allied Credit ABS Trust 2025-1P '2025-1P B' FRN 5.071% 17-Apr-2033	1,073,640	0.48
760,000	Angle Asset Finance Radian Trust 2025-1 '2025-1 B' FRN 5.302% 16-Mar-2033	423,350	0.19
817,615	Firstmac Mortgage Funding Trust No. 4 Series 2-2020 '2020-2 A2' FRN 5.635% 16-Jan-2052	460,075	0.21
90,357	Flexi ABS Trust 2021-2 '2021-2 C' FRN 5.253% 12-Aug-2027	50,337	0.02
938,831	La Trobe Financial Capital Markets Trust 2024-3 '2024-3 A2' FRN 5.298% 13-Nov-2055	525,612	0.23
866,421	Liberty Prime Series 2022-1 '2022-1 A1' 4.707% 10-Dec-2053	482,968	0.22
433,077	Liberty Series 2021-1 SME '2021-1SME C' FRN 5.658% 10-Nov-2053	241,454	0.11
1,084,000	Liberty Series 2024-1 Auto '2024-1A B' FRN 5.173% 25-May-2032	604,758	0.27
1,583,000	Liberty Series 2025-1 '2025-1 A2' FRN 4.973% 25-Sep-2056	879,263	0.39
3,115,000	New South Wales Treasury Corp 1.750% 20-Mar-2034	1,371,679	0.61
680,000	NOW Trust 2024-1 '2024-1 B' FRN 5.385% 14-Jun-2032	379,595	0.17
532,671	Pepper Residential Securities Trust NO 34 FRN 5.503% 12-Dec-2063	298,928	0.13
487,462	Pepper Residential Securities Trust No. 30 FRN 5.535% 15-Jan-2063	271,803	0.12
95,213	Pepper Residential Securities Trust No. 31 FRN 4.893% 23-Apr-2063	53,070	0.02
330,864	Pepper Residential Securities Trust No32 FRN 5.593% 23-Jul-2063	185,621	0.08
540,000	Pepper SPARKZ Trust No. 9 'SPK-9 B' FRN 5.085% 15-Jan-2033	300,317	0.13
1,543,000	Queensland Treasury Corp 2.000% 22-Aug-2033	707,775	0.32
2,212,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	956,365	0.43
1,285,000	Queensland Treasury Corp '144A' 4.500% 09-Mar-2033	717,735	0.32
1,160,000	Sapphire XXXII Series 2025-1 Trust '2025-1 A2' FRN 5.035% 14-Jun-2066	643,568	0.29
540,812	Triton Bond Trust 2022-1 in respect of Series 1 '2022-1 C' FRN 5.505% 11-Sep-2053	302,129	0.14
2,265,098	Triton Bond Trust 2022-3 in respect of Series 1 '2022-3 A2' FRN 5.658% 10-Apr-2054	1,268,272	0.57
500,000	Triton Bond Trust 2025-1 in respect of Series 1 '2025-1 A2' FRN 5.003% 12-Mar-2057	277,779	0.12
830,000	Trustee for Think Tank Residential Series 2025-2 Trust/The '2025-2 A2' FRN 5.190% 10-Apr-2057	462,333	0.21
780,000	Woolworths Group Ltd 'EMTN' 3.750% 25-Oct-2032	788,362	0.35
	Austria - 5,142,972		
	(31 December 2024: 4,585,295)	**5,142,972**	**2.30**
600,000	BAWAG Group AG FRN (Perpetual) 7.250% 18-Sep-2029	626,250	0.28
700,000	Kommunalkredit Austria AG FRN 5.500% 24-Sep-2035	704,172	0.31
500,000	Raiffeisen Bank International AG 'EMTN' FRN 4.625% 21-Aug-2029	520,000	0.23
1,300,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	1,289,665	0.58
1,500,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	1,609,905	0.72
400,000	Raiffeisen Bank International AG FRN (Perpetual) 6.089% 15-Dec-2025	392,980	0.18

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Belgium - 816,720		
	(31 December 2024: 1,206,138)	**816,720**	**0.36**
800,000	Ethias SA 4.750% 07-May-2035	816,720	0.36
	Bermuda - 3,979,178		
	(31 December 2024: 4,116,513)	**3,979,178**	**1.78**
1,480,000	Athora Holding Ltd 5.875% 10-Sep-2034	1,558,936	0.70
663,000	RLGH Finance Bermuda Ltd 6.750% 02-Jul-2035	567,921	0.25
1,960,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	1,852,321	0.83
	Brazil - 4,075,966		
	(31 December 2024: 4,810,953)	**4,075,966**	**1.82**
32,334,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	4,075,966	1.82
	Canada - 1,192,829		
	(31 December 2024: 194,742)	**1,192,829**	**0.53**
658,000	Canadian Pacific Railway Co 3.100% 02-Dec-2051	364,126	0.16
822,000	Magna International Inc 3.625% 21-May-2031	828,703	0.37
	Colombia - 3,931,556		
	(31 December 2024: 4,232,437)	**3,931,556**	**1.75**
475,000	Banco GNB Sudameris SA 'REGS' FRN 7.500% 16-Apr-2031	399,996	0.18
16,100,000,000	Colombian TES 13.250% 09-Feb-2033	3,531,560	1.57
	Denmark - 488,957		
	(31 December 2024: 2,529,565)	**488,957**	**0.22**
192,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2034	187,926	0.08
285,000	Jyske Bank A/S FRN (Perpetual) 7.000% 13-Aug-2030	301,031	0.14
	Estonia - 309,000		
	(31 December 2024: –)	**309,000**	**0.14**
300,000	Luminor Holding AS FRN (Perpetual) 7.375% 12-Feb-2031	309,000	0.14
	France - 11,630,114		
	(31 December 2024: 24,902,187)	**11,630,114**	**5.19**
800,000	CCF Holding SAS FRN 5.000% 27-May-2035	802,512	0.36
400,000	CCF Holding SAS FRN (Perpetual) 9.250% 12-Jun-2029	430,000	0.19
2,365,000	CNP Assurances SACA FRN (Perpetual) 3.360% 21-Sep-2025	2,278,441	1.02
600,000	Credit Agricole SA 'EMTN' FRN (Perpetual) 6.500% 23-Sep-2029	635,250	0.28
300,000	Credit Agricole SA 'EMTN' FRN (Perpetual) 7.250% 23-Sep-2028	323,145	0.14
1,000,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	1,001,715	0.45
1,800,000	Malakoff Humanis Prevoyance 4.500% 20-Jun-2035	1,813,536	0.81
200,000	Noria DE 2024 '2024-DE1 C' FRN 3.139% 25-Feb-2043	200,250	0.09
500,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.750% 30-Apr-2044	479,238	0.21
2,300,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	2,507,747	1.12
1,757,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	1,158,280	0.52
	Germany - 56,524,695		
	(31 December 2024: 75,538,502)	**56,524,695**	**25.23**
2,100,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	2,122,994	0.95
200,000	Aareal Bank AG FRN (Perpetual) 9.875% 31-Jul-2030	175,130	0.08
470,000	Deutsche Bahn Finance GMBH 'EMTN' 1.125% 29-May-2051	265,112	0.12
568,000	Deutsche Bahn Finance GMBH 'EMTN' 1.375% 03-Mar-2034	492,110	0.22
161,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 06-Nov-2030	153,241	0.07
790,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 16-Aug-2033	711,529	0.32
1,748,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	1,695,566	0.76

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Germany cont'd.		
400,000	Deutsche Bank AG FRN (Perpetual) 7.125% 30-Oct-2030	405,702	0.18
600,000	Deutsche Pfandbriefbank AG 'EMTN' FRN 7.125% 04-Oct-2035	607,500	0.27
1,739,000	Deutsche Telekom AG 'EMTN' 3.625% 03-Feb-2045	1,632,182	0.73
10,000,000	German Treasury Bill (Zero Coupon) 0.000% 17-Sep-2025	9,960,650	4.44
10,000,000	German Treasury Bill (Zero Coupon) 0.000% 15-Oct-2025	9,948,450	4.44
10,000,000	German Treasury Bill (Zero Coupon) 0.000% 19-Nov-2025	9,931,800	4.43
10,000,000	German Treasury Bill (Zero Coupon) 0.000% 10-Dec-2025	9,923,200	4.43
1,700,000	IKB Deutsche Industriebank AG FRN 6.530% 31-Jan-2028	1,771,315	0.79
1,990,000	Kreditanstalt fuer Wiederaufbau 1.750% 14-Sep-2029	1,564,515	0.70
2,750,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 3.250% 24-Mar-2031	2,866,036	1.28
1,200,000	Sartorius Finance BV 4.500% 14-Sep-2032	1,260,702	0.56
300,000	Sartorius Finance BV 4.875% 14-Sep-2035	321,309	0.14
700,000	Schaeffler AG 5.375% 01-Apr-2031	715,652	0.32
	Greece - 1,373,167		
	(31 December 2024: 3,469,847)	**1,373,167**	**0.61**
360,000	Alpha Services and Holdings SA FRN (Perpetual) 11.875% 08-Feb-2028	422,734	0.19
691,000	Eurobank Ergasias Services and Holdings SA FRN (Perpetual) 6.625% 04-Jun-2031	695,419	0.31
260,000	Eurobank SA 'EMTN' FRN 4.000% 07-Feb-2036	255,014	0.11
	Hungary - 314,336		
	(31 December 2024: 656,915)	**314,336**	**0.14**
55,400,000	Hungary Government Bond 3.000% 21-Aug-2030	118,194	0.05
82,220,000	Hungary Government Bond 4.500% 23-Mar-2028	196,142	0.09
	Ireland - 2,476,035		
	(31 December 2024: 4,057,913)	**2,476,035**	**1.10**
390,994	Atom Mortgage Securities DAC FRN 5.648% 22-Jul-2031	444,789	0.20
175,356	Berg Finance 2021 DAC '2021-1 B' FRN 3.686% 22-Apr-2033	174,149	0.07
611,696	Last Mile Logistics Pan Euro Finance DAC FRN 3.527% 17-Aug-2033	610,824	0.27
137,971	Last Mile Securities PE 2021 DAC '2021-1X C' 3.727% 17-Aug-2031	138,434	0.06
131,038	Taurus 2021-1 UK DAC '2021-UK1X C' FRN 5.887% 17-May-2031	153,375	0.07
406,559	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 3.834% 22-Dec-2030	376,563	0.17
492,595	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 5.987% 17-Aug-2031	577,901	0.26
	Italy - 5,488,569		
	(31 December 2024: 3,857,534)	**5,488,569**	**2.45**
455,000	Enel Finance International NV 'EMTN' 3.875% 23-Jan-2035	462,410	0.21
4,990,000	Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	5,026,159	2.24
	Japan - 14,064,330		
	(31 December 2024: 10,017,747)	**14,064,330**	**6.28**
1,250,000,000	Japan Government Forty Year Bond 2.200% 20-Mar-2064	5,937,001	2.65
1,350,000,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	7,025,134	3.14
1,264,000	Mitsubishi UFJ Financial Group Inc FRN 5.159% 24-Apr-2031	1,102,195	0.49
	Netherlands - 1,448,437		
	(31 December 2024: 4,390,077)	**1,448,437**	**0.65**
200,000	Athora Netherlands NV FRN (Perpetual) 6.750% 18-May-2031	207,500	0.09
700,000	ING Groep NV FRN (Perpetual) 4.250% 16-May-2031	499,949	0.22

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Netherlands cont'd.		
400,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	419,130	0.19
300,000	NIBC Bank NV FRN (Perpetual) 8.250% 04-Jan-2030	321,858	0.15
	New Zealand - 7,878,330		
	(31 December 2024: 11,293,539)	**7,878,330**	**3.52**
7,135,000	New Zealand Government Bond 2.750% 15-May-2051	2,424,015	1.08
5,800,000	New Zealand Government Bond 3.500% 14-Apr-2033	2,835,287	1.27
5,140,000	New Zealand Government Bond 4.250% 15-May-2034	2,619,028	1.17
	Oman - 595,758		
	(31 December 2024: –)	**595,758**	**0.27**
700,000	Bank Muscat SAOG 'EMTN' 4.750% 17-Mar-2026	595,758	0.27
	Poland - 1,666,942		
	(31 December 2024: 2,218,372)	**1,666,942**	**0.74**
1,596,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	1,666,942	0.74
	Portugal - 2,630,671		
	(31 December 2024: 1,897,744)	**2,630,671**	**1.17**
700,000	Banco Comercial Portugues SA 'EMTN' FRN 4.750% 20-Mar-2037	718,375	0.32
1,700,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 8.500% 12-Jun-2034	1,912,296	0.85
	Romania - 3,187,699		
	(31 December 2024: 1,067,486)	**3,187,699**	**1.42**
1,750,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	1,774,882	0.79
1,400,000	CEC Bank SA 'EMTN' FRN 5.625% 28-Nov-2029	1,412,817	0.63
	Supranational - 1,090,421		
	(31 December 2024: 9,053,203)	**1,090,421**	**0.49**
1,280,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	1,090,421	0.49
	Sweden - 574,299		
	(31 December 2024: 1,129,699)	**574,299**	**0.26**
642,000	SiriusPoint Ltd 7.000% 05-Apr-2029	574,299	0.26
	United Kingdom - 33,281,229		
	(31 December 2024: 34,123,930)	**33,281,229**	**14.85**
342,000	AA Bond Co Ltd 'EMTN' 7.375% 31-Jul-2029	419,472	0.19
1,482,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	1,848,171	0.82
200,000	Barclays Plc FRN (Perpetual) 8.875% 15-Sep-2027	246,576	0.11
1,125,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	1,238,372	0.55
400,000	Direct Line Insurance Group Plc FRN (Perpetual) 4.750% 07-Jun-2027	456,262	0.20
2,079,000	Greene King Finance Plc FRN 6.438% 15-Mar-2036	2,240,647	1.00
1,120,000	Heathrow Funding Ltd 'EMTN' 3.875% 16-Jan-2036	1,106,526	0.49
629,000	Hiscox Ltd FRN 7.000% 11-Jun-2036	548,146	0.24
1,843,000	International Distribution Services Plc 7.375% 14-Sep-2030	2,266,343	1.01
200,000	Metro Bank Holdings Plc FRN (Perpetual) 13.875% 26-Mar-2030	259,272	0.12
1,700,000	Metro Bank Holdings Plc 'REGS' FRN 12.000% 30-Apr-2029	2,237,872	1.00
640,000	Metro Bank Holdings Plc 'REGS' FRN 14.000% 30-Apr-2034	867,574	0.39
1,225,000	Motability Operations Group Plc 'EMTN' 3.625% 22-Jan-2033	1,230,519	0.55
1,214,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	1,231,670	0.55
3,875,000	National Grid Plc 'EMTN' 0.750% 01-Sep-2033	3,108,893	1.39
1,456,000	Nationwide Building Society 'EMTN' FRN 5.532% 13-Jan-2033	1,730,707	0.77
200,000	Nationwide Building Society FRN (Perpetual) 7.875% 20-Dec-2031	240,505	0.11

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
570,000	Stratton Mortgage Funding 2024-3 Plc '2024-3 B' FRN 5.589% 25-Jun-2049	666,754	0.30
15,740,000	United Kingdom Gilt 1.500% 31-Jul-2053	8,385,769	3.74
1,100,000	Urenco Finance NV 3.625% 18-Jun-2035	1,095,765	0.49
1,157,000	Whitbread Group Plc 5.500% 31-May-2032	1,342,344	0.60
418,000	Yorkshire Water Finance Plc 6.601% 17-Apr-2031	513,070	0.23
	United States of America - 16,007,518		
	(31 December 2024: 36,799,068)	**16,007,518**	**7.14**
2,230,000	Alexandria Real Estate Equities Inc 5.250% 15-May-2036	1,857,128	0.83
759,000	Alphabet Inc 3.875% 06-May-2045	751,159	0.33
447,000	Alphabet Inc 4.000% 06-May-2054	439,472	0.20
294,000	Alphabet Inc 5.250% 15-May-2055	243,950	0.11
341,000	Alphabet Inc 5.300% 15-May-2065	281,437	0.13
100,000	Becton Dickinson Euro Finance Sarl 1.336% 13-Aug-2041	67,894	0.03
383,000	Crown Castle Inc 2.100% 01-Apr-2031	279,822	0.12
275,000	Crown Castle Inc 2.250% 15-Jan-2031	203,721	0.09
406,000	Crown Castle Inc 2.900% 01-Apr-2041	245,876	0.11
1,024,000	CVS Health Corp 5.875% 01-Jun-2053	824,883	0.37
716,000	Dow Chemical Co/The 5.600% 15-Feb-2054	551,716	0.25
1,230,000	FMC Corp 5.650% 18-May-2033	1,031,651	0.46
2,239,000	General Mills Inc 3.600% 17-Apr-2032	2,253,106	1.00
343,000	General Motors Financial Co Inc 5.625% 04-Apr-2032	294,834	0.13
630,000	General Motors Financial Co Inc 6.100% 07-Jan-2034	549,869	0.24
1,001,000	General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	1,001,070	0.45
2,338,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	1,861,516	0.83
1,156,000	Rentokil Terminix Funding LLC '144A' 5.000% 28-Apr-2030	991,588	0.44
724,000	Rentokil Terminix Funding LLC '144A' 5.625% 28-Apr-2035	624,947	0.28
1,923,000	Walmart Inc 4.900% 28-Apr-2035	1,651,879	0.74
Total investments in bonds		**194,037,665**	**86.60**
Leveraged loans			
	France - 1,004,555		
	(31 December 2024: 1,006,115)	**1,004,555**	**0.45**
1,000,000	Parts Europe S.A. Term Loan 5.486% 03-Feb-2031	1,004,555	0.45
	Luxembourg - 922,915		
	(31 December 2024: 1,997,340)	**922,915**	**0.41**
1,000,000	Breitling Financing Sarl EUR Term Loan 5.937% 22-Oct-2028	922,915	0.41
	United Kingdom - 1,369,124		
	(31 December 2024: 6,918,869)	**1,369,124**	**0.61**
1,146,800	Platform Bidco Ltd Term Loan 6.129% 29-Sep-2028	1,148,234	0.51
189,122	TC Funding I Term Loan 7.961% 21-Jan-2026	220,890	0.10
Total investments in leveraged loans		**3,296,594**	**1.47**
Total return swaps			
	Credit default swaps - 1,763,163		
	(31 December 2024: 992,190)		
(1,060,000)	CDS Virgin Media Finance Plc 5.000% 20-Jun-2029	86,398	0.04
(1,170,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Jun-2029	54,235	0.03
(75,945,000)	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	1,617,668	0.72
8,650,000	iTraxx Europe Sub Financials Index Series 43 Version 1 1.000% 20-Jun-2030	4,862	0.00
Total credit default swaps		**1,763,163**	**0.79**

Holdings	Description	Fair value EUR	Total net assets %
	Interest rate swaps - 2,148,338		
	(31 December 2024: 4,640,246)		
9,630,000	IRS Pay 104.301231 Receive IT USD Index 01-Jul-2052	207,641	0.09
47,000,000	IRS Pay 2.600% Receive 1 Year GBP SONIA Compounded Index 15-Feb-2074	395,294	0.18
5,290,000	IRS Receive 122.389003 Pay 1T EUR Index 01-Jun-2053	703,579	0.31
590,000	IRS Receive 127.645149 Pay 1T EUR Index 25-May-2053	93,346	0.04
17,560,000	IRS Receive 43.948234 Pay 1T GBP Index 16-May-2034	748,478	0.33
Total interest rate swaps		**2,148,338**	**0.95**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 2,576,795			
	(31 December 2024: 2,404,153)			
(15)	Euro-Bobl Short Futures Contracts Exp Sep-2025	(1,766,550)	3,216	0.00
(10)	Euro-Bund Short Futures Contracts Exp Sep-2025	(1,304,300)	4,893	0.00
(51)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(6,095,520)	82,931	0.04
(82)	Euro-OAT Short Futures Contracts Exp Sep-2025	(10,175,380)	19,786	0.01
(464)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2025	(27,847,148)	2,388	0.00
532	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2025	50,730,667	1,065,065	0.47
145	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2025	14,070,427	59,595	0.03
8	U.S. 2 Year Treasury Note Long Futures Contracts Exp Sep-2025	1,418,916	4,950	0.00
2	U.S. 2 Year Treasury Note Long Futures Contracts Exp Sep-2025	354,729	1,237	0.00
889	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	82,540,548	984,460	0.44
16	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	1,485,544	17,641	0.01
97	U.S. Treasury Bond Long Futures Contracts Exp Sep-2025	9,469,505	327,947	0.15
1	UK Long Gilt Long Futures Contracts Exp Sep-2025	108,797	2,686	0.00
Total open futures contracts			**2,576,795**	**1.15**
Unrealised gain on forward foreign currency contracts - 5,144,107 (see below) (31 December 2024: 2,549,080)			5,144,107	2.30
Total financial assets at fair value through profit or loss			**218,580,403**	**97.55**

Holdings	Description	Fair value EUR	Total net assets %
Total return swaps			
	Europe - (2,255,165) (31 December 2024: (1,729,215))	**(2,255,165)**	**(1.00)**
64,200,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Sep-2025	(1,754,424)	(0.78)
40,050,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Sep-2025	(500,741)	(0.22)
	United States of America - (956,165) (31 December 2024: –)	**(956,165)**	**(0.44)**
16,800,000	iBoxx USD Liquid Investment Grade Index 20-Sep-2025	(242,763)	(0.11)
2,200,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	(58,509)	(0.03)
11,650,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	(309,831)	(0.14)
12,650,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	(102,044)	(0.05)

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
24,900,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	(243,018)	(0.11)
Total total return swaps		**(3,211,330)**	**(1.44)**
	Credit default swaps - (2,977,391)		
	(31 December 2024: (814,632))		
(510,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(9,258)	(0.00)
(220,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(3,994)	(0.00)
(570,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(10,348)	(0.01)
(280,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(5,083)	(0.00)
(830,000)	CDS Electrolux AB 1.000% 20-Jun-2029	(8,294)	(0.00)
1,320,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	(12,394)	(0.01)
460,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	(4,319)	(0.00)
420,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(1,232)	(0.00)
160,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(469)	(0.00)
320,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	(2,438)	(0.00)
1,240,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	(9,449)	(0.00)
2,500,000	CDS Transdigm Inc 5.000% 20-Jun-2029	(324,618)	(0.15)
400,000	CDS Unicredit SpA 1.000% 20-Jun-2029	(2,522)	(0.00)
1,140,000	CDS Unicredit SpA 1.000% 20-Jun-2029	(7,188)	(0.00)
3,670,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(56,612)	(0.03)
78,640,000	CDX North American Investment Grade Index Series 44 1.000% 20-Jun-2030	(1,456,782)	(0.65)
11,460,000	iTraxx Europe Crossover Index Series 43 Version 1 5.000% 20-Jun-2030	(1,062,391)	(0.47)
Total credit default swaps		**(2,977,391)**	**(1.32)**
	Interest rate swaps - (608,773)		
	(31 December 2024: (425,851))		
34,670,000	IRS Receive 3.200% Pay 1 Year GBP SONIA Compounded Index 15-Feb-2064	(608,773)	(0.27)
Total interest rate swaps		**(608,773)**	**(0.27)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (1,424,172)			
	(31 December 2024: (2,608,811))			
215	Euro-Bobl Long Futures Contracts Exp Sep-2025	25,320,550	(56,697)	(0.03)
123	Euro-Bund Long Futures Contracts Exp Sep-2025	16,042,890	(79,739)	(0.04)
37	Euro-Schatz Long Futures Contracts Exp Sep-2025	3,968,805	(5,416)	(0.00)
176	Euro-Schatz Long Futures Contracts Exp Sep-2025	18,878,640	(27,479)	(0.01)
(49)	Japanese 10 Year Bond Short Futures Contracts Exp Sep-2025	(40,290,886)	(98,583)	(0.05)
(61)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2025	(3,894,656)	(31,352)	(0.01)
(2)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2025	(190,717)	(3,961)	(0.00)
(270)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2025	(27,121,175)	(1,025,198)	(0.46)
(50)	UK Long Gilt Short Futures Contracts Exp Sep-2025	(5,439,867)	(95,747)	(0.04)
Total open futures contracts			**(1,424,172)**	**(0.64)**
Unrealised loss on forward foreign currency contracts - (4,383,928) (see below) (31 December 2024: (4,955,898))			(4,383,928)	(1.96)
Total financial liabilities at fair value through profit or loss			**(12,605,594)**	**(5.63)**
Net current assets			**18,102,253**	**8.08**
Total net assets			**224,077,062**	**100.00**

^ Investment in other Fund of the Company.
The counterparty for futures contracts is Citigroup Global Markets Limited.
The counterparties for credit default swaps are Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs & Goldman Sachs & Co. LLC.
The counterparty for interest rate swaps is Goldman Sachs International.
The counterparties for total return swaps are BNP Paribas, Goldman Sachs, J.P. Morgan Securities Plc and Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	83.88
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	1.36
Financial derivative instruments dealt in on a regulated market	1.06
OTC financial derivative instruments	3.73
Other current assets	9.97
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund						
Australian dollar	US dollar	352,000	229,160	2-Jul-25	BNP Paribas	638
Australian dollar	US dollar	279,000	180,617	2-Jul-25	Goldman Sachs	1,374
Australian dollar	US dollar	838,000	543,062	2-Jul-25	HSBC Bank Plc	3,648
Australian dollar	US dollar	2,412,000	1,554,997	2-Jul-25	BNP Paribas	17,399
Australian dollar	US dollar	669,000	431,832	2-Jul-25	HSBC Bank Plc	4,371
Australian dollar	US dollar	1,125,000	725,974	2-Jul-25	Barclays Bank Plc	7,522
Australian dollar	US dollar	30,000	19,369	2-Jul-25	Goldman Sachs	193
Australian dollar	US dollar	913,000	588,885	2-Jul-25	Deutsche Bank AG	6,346
Australian dollar	US dollar	1,075,668	693,661	2-Jul-25	HSBC Bank Plc	7,601
Australian dollar	US dollar	1,617,193	1,039,790	2-Jul-25	BNP Paribas	14,054
Australian dollar	US dollar	286,139	183,968	2-Jul-25	Goldman Sachs	2,494
Australian dollar	US dollar	1,157,000	743,792	2-Jul-25	Citigroup Global Markets Limited	10,151
Australian dollar	US dollar	3,194,009	2,043,326	2-Jul-25	Goldman Sachs	36,537
Australian dollar	US dollar	1,021,000	656,239	2-Jul-25	BNP Paribas	9,063
Brazilian real	US dollar	10,810,000	1,877,078	2-Jul-25	Goldman Sachs	79,786
Canadian dollar	US dollar	556,518	399,152	2-Jul-25	Goldman Sachs	6,735
Canadian dollar	US dollar	503,207	365,392	2-Jul-25	HSBC Bank Plc	2,272
Canadian dollar	US dollar	1,043,000	760,639	2-Jul-25	BNP Paribas	1,905
Canadian dollar	US dollar	852,793	618,055	2-Jul-25	Barclays Bank Plc	4,858
Canadian dollar	US dollar	993,000	722,663	2-Jul-25	HSBC Bank Plc	3,103
Canadian dollar	US dollar	1,616,000	1,162,026	2-Jul-25	Deutsche Bank AG	17,016
Canadian dollar	US dollar	392,000	286,085	2-Jul-25	BNP Paribas	539
Euro	US dollar	253,000	292,667	2-Jul-25	Citigroup Global Markets Limited	3,402
Euro	US dollar	1,511,000	1,751,094	2-Jul-25	HSBC Bank Plc	17,594
Euro	US dollar	511,000	590,339	2-Jul-25	Morgan Stanley	7,534
Euro	US dollar	158,000	182,473	2-Jul-25	HSBC Bank Plc	2,379
Euro	US dollar	355,000	409,269	2-Jul-25	BNP Paribas	5,958
Euro	US dollar	223,000	257,938	2-Jul-25	BNP Paribas	3,020
Euro	US dollar	378,000	432,075	2-Jul-25	Goldman Sachs	9,508
Euro	US dollar	2,960,000	3,298,518	2-Jul-25	Deutsche Bank AG	146,885
Euro	US dollar	561,000	639,776	2-Jul-25	Royal Bank of Scotland	15,372
Euro	US dollar	620,000	703,772	2-Jul-25	Barclays Bank Plc	19,794
Euro	US dollar	2,006,000	2,280,974	2-Jul-25	BNP Paribas	60,689
Euro	US dollar	157,000	179,616	2-Jul-25	Goldman Sachs	3,816
Euro	US dollar	1,273,000	1,469,205	2-Jul-25	Goldman Sachs	20,000
Euro	US dollar	447,000	504,579	2-Jul-25	Goldman Sachs	16,674
Euro	US dollar	227,000	258,980	2-Jul-25	Goldman Sachs	6,131
Euro	US dollar	471,000	534,846	2-Jul-25	BNP Paribas	14,861
Euro	US dollar	245,421	275,571	2-Jul-25	BNP Paribas	10,403
Euro	US dollar	587,000	661,539	2-Jul-25	BNP Paribas	22,812
Euro	US dollar	1,436,466	1,613,518	2-Jul-25	HSBC Bank Plc	60,390
Euro	US dollar	39,113	43,925	2-Jul-25	BNP Paribas	1,652
Euro	US dollar	297,000	335,889	2-Jul-25	BNP Paribas	10,540
Euro	US dollar	31,000	34,847	2-Jul-25	BNP Paribas	1,281
Japanese yen	US dollar	1,489,030,348	10,117,031	2-Jul-25	Barclays Bank Plc	178,953
Korean won	US dollar	8,852,701,000	6,451,748	2-Jul-25	HSBC Bank Plc	91,896
New Zealand dollar	US dollar	1,101,000	660,985	2-Jul-25	Deutsche Bank AG	5,540
New Zealand dollar	US dollar	5,298,565	3,191,877	2-Jul-25	Goldman Sachs	17,380
Norwegian krone	US dollar	2,373,000	229,485	2-Jul-25	BNP Paribas	4,878
Norwegian krone	US dollar	7,804,802	751,267	2-Jul-25	BNP Paribas	19,036
Norwegian krone	US dollar	421,198	40,586	2-Jul-25	HSBC Bank Plc	991
Norwegian krone	US dollar	21,197,530	2,032,187	2-Jul-25	Goldman Sachs	58,715
Sterling	US dollar	536,000	719,900	2-Jul-25	BNP Paribas	12,412
Sterling	US dollar	201,000	273,365	2-Jul-25	Deutsche Bank AG	1,753
Sterling	US dollar	156,000	207,440	2-Jul-25	RBC Europe Limited	5,389
Sterling	US dollar	374,000	505,474	2-Jul-25	BNP Paribas	5,970
Sterling	US dollar	684,000	921,828	2-Jul-25	Morgan Stanley	13,154

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
Sterling	US dollar	18,812,484	25,297,864	2-Jul-25	BNP Paribas	409,325
Sterling	US dollar	521,000	697,834	2-Jul-25	HSBC Bank Plc	13,702
Sterling	US dollar	228,000	307,843	2-Jul-25	Barclays Bank Plc	3,901
Sterling	US dollar	132,000	175,581	2-Jul-25	Barclays Bank Plc	4,513
Sterling	US dollar	227,000	305,720	2-Jul-25	BNP Paribas	4,543
Swedish krona	US dollar	40,953,541	4,275,051	2-Jul-25	HSBC Bank Plc	32,141
Swiss franc	US dollar	151,000	180,822	2-Jul-25	BNP Paribas	7,407
Swiss franc	US dollar	179,000	217,921	2-Jul-25	Barclays Bank Plc	5,738
Swiss franc	US dollar	334,000	409,583	2-Jul-25	HSBC Bank Plc	8,182
Swiss franc	US dollar	352,000	425,665	2-Jul-25	HSBC Bank Plc	13,733
Swiss franc	US dollar	308,000	380,258	2-Jul-25	BNP Paribas	5,363
Swiss franc	US dollar	3,240,966	3,969,522	2-Jul-25	Goldman Sachs	83,540
US dollar	Australian dollar	230,058	352,000	2-Jul-25	BNP Paribas	127
US dollar	Canadian dollar	205,256	278,597	2-Jul-25	BNP Paribas	1,266
US dollar	Canadian dollar	317,398	430,403	2-Jul-25	J.P. Morgan Securities Plc	2,211
US dollar	Canadian dollar	287,597	393,000	2-Jul-25	Barclays Bank Plc	126
US dollar	Japanese yen	320,025	45,696,000	2-Jul-25	HSBC Bank Plc	2,652
US dollar	Norwegian krone	3,193,113	31,796,530	2-Jul-25	Barclays Bank Plc	35,427
Euro	Australian dollar	457,448	805,000	3-Jul-25	Lloyds Bank Plc	9,059
Euro	Sterling	236,790	200,000	8-Jul-25	Goldman Sachs	3,164
Euro	Sterling	317,438	271,000	8-Jul-25	Morgan Stanley	874
Euro	Sterling	236,824	200,000	8-Jul-25	HSBC Bank Plc	3,198
Euro	Sterling	14,499,907	12,251,000	8-Jul-25	UBS AG	189,139
Euro	Sterling	1,972,842	1,666,000	8-Jul-25	RBC Europe Limited	26,737
Euro	Sterling	127,755	109,000	8-Jul-25	HSBC Bank Plc	429
Euro	US dollar	894,405	1,031,000	9-Jul-25	RBC Capital Markets	15,572
Euro	US dollar	21,895,229	25,048,000	9-Jul-25	Morgan Stanley	544,111
Euro	US dollar	206,275	235,000	9-Jul-25	Deutsche Bank AG	5,959
Euro	US dollar	2,013,409	2,298,000	9-Jul-25	Goldman Sachs International	54,575
Euro	Canadian dollar	1,160,350	1,820,000	11-Jul-25	Lloyds Bank Plc	25,226
Euro	Japanese yen	141,398	23,661,000	11-Jul-25	HSBC Bank Plc	1,386
Euro	Japanese yen	268,570	44,774,000	11-Jul-25	Lloyds Bank Plc	3,626
Euro	Japanese yen	74,114	12,071,000	11-Jul-25	Goldman Sachs	2,685
Euro	Japanese yen	222,016	35,854,000	11-Jul-25	Barclays Bank Plc	9,854
Euro	Japanese yen	19,604,165	3,180,564,000	11-Jul-25	Lloyds Bank Plc	783,546
Euro	Japanese yen	104,319	16,978,000	11-Jul-25	Lloyds Bank Plc	3,853
Euro	New Zealand dollar	7,281,391	13,847,000	11-Jul-25	Lloyds Bank Plc	124,374
Korean won	US dollar	8,760,000,000	6,381,918	11-Jul-25	Morgan Stanley	91,300
Euro	US dollar	348,383	395,000	23-Jul-25	Lloyds Bank Plc	12,024
Euro	US dollar	1,652,954	1,883,000	23-Jul-25	Lloyds Bank Plc	49,503
Euro	US dollar	659,153	745,000	23-Jul-25	Lloyds Bank Plc	24,755
Euro	US dollar	735,173	840,000	23-Jul-25	UBS AG	19,879
Euro	US dollar	17,434,030	19,973,000	23-Jul-25	Morgan Stanley	426,215
Euro	US dollar	6,744,713	7,704,000	29-Jul-25	Lloyds Bank Plc	187,311
Euro	US dollar	610,034	695,000	29-Jul-25	Morgan Stanley	18,472
Australian dollar	US dollar	8,652,009	5,621,908	8-Aug-25	HSBC Bank Plc	28,519
Brazilian real	US dollar	10,810,000	1,944,521	8-Aug-25	Morgan Stanley	6,180
Canadian dollar	US dollar	2,335,000	1,704,716	8-Aug-25	Barclays Bank Plc	5,619
Canadian dollar	US dollar	893,000	653,555	8-Aug-25	HSBC Bank Plc	787
Canadian dollar	US dollar	1,586,000	1,158,643	8-Aug-25	BNP Paribas	3,178
Euro	US dollar	255,000	294,547	8-Aug-25	HSBC Bank Plc	4,457
Euro	US dollar	9,353,000	10,788,371	8-Aug-25	HSBC Bank Plc	176,377
Euro	US dollar	354,000	408,578	8-Aug-25	Morgan Stanley	6,463
Euro	US dollar	213,000	250,274	8-Aug-25	Deutsche Bank AG	116
Euro	US dollar	1,247,000	1,451,635	8-Aug-25	RBC Europe Limited	12,234
Japanese yen	US dollar	33,030,000	228,369	8-Aug-25	Goldman Sachs	1,467
Japanese yen	US dollar	1,559,299,348	10,823,584	8-Aug-25	HSBC Bank Plc	32,999
Sterling	US dollar	977,000	1,315,068	8-Aug-25	BNP Paribas	20,356
Swiss franc	US dollar	264,000	329,597	8-Aug-25	BNP Paribas	2,880
Swiss franc	US dollar	377,000	472,559	8-Aug-25	BNP Paribas	2,509
US dollar	Australian dollar	541,278	828,000	8-Aug-25	Goldman Sachs	43
US dollar	Canadian dollar	575,042	783,000	8-Aug-25	Goldman Sachs	1,005
US dollar	Canadian dollar	944,678	1,287,482	8-Aug-25	BNP Paribas	921
US dollar	Colombian peso	4,300,476	17,646,703,000	8-Aug-25	BNP Paribas	2,608

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
Euro	Australian dollar	8,067,113	14,182,000	14-Aug-25	Lloyds Bank Plc	183,899
Euro	Australian dollar	464,967	819,000	14-Aug-25	Lloyds Bank Plc	9,717
Euro	US dollar	12,981,295	15,027,000	27-Aug-25	Morgan Stanley	214,750
Euro	US dollar	578,239	672,000	27-Aug-25	Goldman Sachs	7,325
Euro	US dollar	1,181,965	1,364,000	27-Aug-25	Lloyds Bank Plc	23,147
Euro	US dollar	469,365	541,000	27-Aug-25	Lloyds Bank Plc	9,745
					EUR	**5,142,391**
Canadian dollar	US dollar	1,287,482	942,973	2-Jul-25	BNP Paribas	(1,092)
Canadian dollar	US dollar	711,000	524,400	2-Jul-25	Goldman Sachs	(3,717)
Colombian peso	US dollar	17,646,703,000	4,322,375	2-Jul-25	BNP Paribas	(2,130)
Japanese yen	US dollar	40,137,000	279,146	2-Jul-25	Goldman Sachs International	(669)
Japanese yen	US dollar	242,014,000	1,685,055	2-Jul-25	Barclays Bank Plc	(5,643)
Japanese yen	US dollar	52,742,000	368,936	2-Jul-25	Morgan Stanley	(2,690)
US dollar	Australian dollar	334,640	515,071	2-Jul-25	BNP Paribas	(1,517)
US dollar	Australian dollar	571,702	882,000	2-Jul-25	HSBC Bank Plc	(3,732)
US dollar	Australian dollar	51,387	79,242	2-Jul-25	Goldman Sachs	(315)
US dollar	Australian dollar	741,200	1,143,000	2-Jul-25	Deutsche Bank AG	(4,563)
US dollar	Australian dollar	549,342	847,000	2-Jul-25	Goldman Sachs	(3,306)
US dollar	Australian dollar	212,969	329,759	2-Jul-25	HSBC Bank Plc	(2,058)
US dollar	Australian dollar	846,987	1,311,241	2-Jul-25	BNP Paribas	(8,060)
US dollar	Australian dollar	328,359	504,000	2-Jul-25	Barclays Bank Plc	(707)
US dollar	Australian dollar	5,618,313	8,652,009	2-Jul-25	HSBC Bank Plc	(27,929)
US dollar	Australian dollar	24,455	37,687	2-Jul-25	Goldman Sachs	(137)
US dollar	Australian dollar	205,541	316,000	2-Jul-25	Barclays Bank Plc	(729)
US dollar	Brazilian real	1,962,365	10,810,000	2-Jul-25	Morgan Stanley	(7,051)
US dollar	Canadian dollar	1,041,274	1,452,126	2-Jul-25	BNP Paribas	(17,776)
US dollar	Canadian dollar	694,012	965,874	2-Jul-25	HSBC Bank Plc	(10,618)
US dollar	Canadian dollar	350,094	488,000	2-Jul-25	BNP Paribas	(5,833)
US dollar	Canadian dollar	803,504	1,119,000	2-Jul-25	Deutsche Bank AG	(12,756)
US dollar	Canadian dollar	2,947	4,063	2-Jul-25	HSBC Bank Plc	(21)
US dollar	Canadian dollar	716,897	988,937	2-Jul-25	Barclays Bank Plc	(5,487)
US dollar	Canadian dollar	1,330,067	1,835,000	2-Jul-25	BNP Paribas	(10,312)
US dollar	Colombian peso	4,163,225	17,646,703,000	2-Jul-25	Goldman Sachs	(133,601)
US dollar	Euro	291,639	255,000	2-Jul-25	J.P. Morgan Securities Plc	(6,278)
US dollar	Euro	587,777	517,000	2-Jul-25	Citigroup Global Markets Limited	(15,719)
US dollar	Euro	471,293	420,000	2-Jul-25	Morgan Stanley	(18,061)
US dollar	Euro	1,282,841	1,129,000	2-Jul-25	Goldman Sachs	(34,939)
US dollar	Euro	448,196	400,000	2-Jul-25	Barclays Bank Plc	(17,759)
US dollar	Euro	240,498	212,000	2-Jul-25	BNP Paribas	(6,893)
US dollar	Euro	248,445	219,000	2-Jul-25	BNP Paribas	(7,115)
US dollar	Euro	922,235	807,000	2-Jul-25	Deutsche Bank AG	(20,479)
US dollar	Euro	1,197,958	1,047,000	2-Jul-25	BNP Paribas	(25,331)
US dollar	Euro	10,761,783	9,353,000	2-Jul-25	HSBC Bank Plc	(174,900)
US dollar	Euro	432,515	388,000	2-Jul-25	Royal Bank of Scotland	(19,133)
US dollar	Japanese yen	261,661	38,477,000	2-Jul-25	BNP Paribas	(4,424)
US dollar	Japanese yen	428,062	61,765,000	2-Jul-25	Barclays Bank Plc	(253)
US dollar	Japanese yen	460,150	67,263,000	2-Jul-25	Morgan Stanley	(5,406)
US dollar	Japanese yen	10,778,665	1,559,299,348	2-Jul-25	HSBC Bank Plc	(30,305)
US dollar	Japanese yen	353,177	51,423,000	2-Jul-25	Barclays Bank Plc	(2,948)
US dollar	Korean won	6,255,839	8,852,701,000	2-Jul-25	Citigroup Global Markets Limited	(258,974)
US dollar	New Zealand dollar	2,406,720	4,085,565	2-Jul-25	RBC Europe Limited	(59,830)
US dollar	New Zealand dollar	564,959	955,000	2-Jul-25	Citigroup Global Markets Limited	(11,948)
US dollar	New Zealand dollar	561,126	950,000	2-Jul-25	Deutsche Bank AG	(12,632)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
US dollar	New Zealand dollar	242,771	409,000	2-Jul-25	HSBC Bank Plc	(4,422)
US dollar	Sterling	43,917	33,000	2-Jul-25	BNP Paribas	(1,110)
US dollar	Sterling	986,505	738,000	2-Jul-25	BNP Paribas	(21,099)
US dollar	Sterling	1,609,325	1,209,377	2-Jul-25	HSBC Bank Plc	(40,787)
US dollar	Sterling	274,694	206,623	2-Jul-25	BNP Paribas	(7,191)
US dollar	Sterling	237,087	176,000	2-Jul-25	Barclays Bank Plc	(3,477)
US dollar	Sterling	234,499	173,000	2-Jul-25	BNP Paribas	(2,179)
US dollar	Sterling	281,656	207,000	2-Jul-25	BNP Paribas	(1,693)
US dollar	Sterling	217,544	161,000	2-Jul-25	BNP Paribas	(2,615)
US dollar	Sterling	1,062,757	787,000	2-Jul-25	Morgan Stanley	(13,330)
US dollar	Sterling	245,956	183,000	2-Jul-25	Barclays Bank Plc	(4,093)
US dollar	Sterling	329,683	243,000	2-Jul-25	BNP Paribas	(2,804)
US dollar	Sterling	760,497	564,000	2-Jul-25	HSBC Bank Plc	(10,511)
US dollar	Sterling	22,654,780	17,190,484	2-Jul-25	BNP Paribas	(767,977)
US dollar	Swedish krona	89,822	872,000	2-Jul-25	BNP Paribas	(1,712)
US dollar	Swedish krona	157,979	1,533,000	2-Jul-25	Goldman Sachs	(2,949)
US dollar	Swedish krona	2,844,209	27,772,541	2-Jul-25	Goldman Sachs	(68,623)
US dollar	Swedish krona	751,418	7,316,000	2-Jul-25	BNP Paribas	(16,218)
US dollar	Swedish krona	356,852	3,460,000	2-Jul-25	BNP Paribas	(6,408)
US dollar	Swiss franc	180,154	148,000	2-Jul-25	BNP Paribas	(4,767)
US dollar	Swiss franc	190,715	157,000	2-Jul-25	Royal Bank of Scotland	(5,393)
US dollar	Swiss franc	753,993	620,293	2-Jul-25	BNP Paribas	(20,884)
US dollar	Swiss franc	776,598	644,000	2-Jul-25	Morgan Stanley	(26,979)
US dollar	Swiss franc	173,043	144,966	2-Jul-25	Barclays Bank Plc	(7,583)
US dollar	Swiss franc	605,202	491,000	2-Jul-25	Citigroup Global Markets Limited	(9,393)
US dollar	Swiss franc	384,018	315,707	2-Jul-25	BNP Paribas	(10,406)
US dollar	Swiss franc	198,729	162,000	2-Jul-25	BNP Paribas	(3,910)
US dollar	Swiss franc	985,779	808,432	2-Jul-25	HSBC Bank Plc	(24,579)
US dollar	Swiss franc	497,996	414,000	2-Jul-25	BNP Paribas	(18,407)
US dollar	Swiss franc	114,096	93,742	2-Jul-25	BNP Paribas	(3,029)
US dollar	Swiss franc	575,846	476,000	2-Jul-25	HSBC Bank Plc	(18,373)
US dollar	Swiss franc	109,411	89,826	2-Jul-25	BNP Paribas	(2,833)
Euro	Australian dollar	5,489,755	9,867,000	3-Jul-25	Lloyds Bank Plc	(6,213)
Sterling	Euro	270,000	315,789	8-Jul-25	UBS AG	(394)
Sterling	Euro	274,000	324,113	8-Jul-25	Merrill Lynch International	(4,045)
Sterling	Euro	1,093,000	1,299,172	8-Jul-25	Lloyds Bank Plc	(22,405)
Sterling	Euro	467,000	554,057	8-Jul-25	Merrill Lynch International	(8,540)
Sterling	Euro	421,000	499,470	8-Jul-25	HSBC Bank Plc	(7,687)
Sterling	Euro	1,358,000	1,611,934	8-Jul-25	Lloyds Bank Plc	(25,613)
Sterling	Euro	165,000	194,692	8-Jul-25	J.P. Morgan Securities Plc	(1,950)
Sterling	Euro	1,049,000	1,235,721	8-Jul-25	Deutsche Bank AG	(10,352)
Sterling	Euro	360,000	420,562	8-Jul-25	Lloyds Bank Plc	(35)
Sterling	Euro	1,015,000	1,203,949	8-Jul-25	HSBC Bank Plc	(18,296)
US dollar	Euro	122,000	106,654	9-Jul-25	Lloyds Bank Plc	(2,660)
US dollar	Euro	4,762,000	4,206,374	9-Jul-25	HSBC Bank Plc	(147,206)
US dollar	Euro	363,000	317,110	9-Jul-25	Morgan Stanley	(7,686)
US dollar	Euro	2,279,000	2,006,202	9-Jul-25	HSBC Bank Plc	(63,564)
US dollar	Euro	420,000	369,186	9-Jul-25	Deutsche Bank AG	(11,174)
US dollar	Euro	757,000	666,019	9-Jul-25	RBC Capital Markets	(20,746)
US dollar	Euro	600,000	525,710	9-Jul-25	Goldman Sachs International	(14,265)
US dollar	Euro	1,072,000	940,940	9-Jul-25	HSBC Bank Plc	(27,158)
Euro	Hungarian forint	301,506	122,763,000	11-Jul-25	Deutsche Bank AG	(5,372)
Japanese yen	Euro	22,826,000	139,746	11-Jul-25	Lloyds Bank Plc	(4,676)
Japanese yen	Euro	33,248,000	199,471	11-Jul-25	Lloyds Bank Plc	(2,730)
Japanese yen	Euro	29,074,000	178,351	11-Jul-25	HSBC Bank Plc	(6,309)
Japanese yen	Euro	30,712,000	187,339	11-Jul-25	HSBC Bank Plc	(5,605)
Japanese yen	Euro	32,009,000	195,686	11-Jul-25	Lloyds Bank Plc	(6,277)
Japanese yen	Euro	12,190,000	74,929	11-Jul-25	UBS AG	(2,796)
Japanese yen	Euro	14,804,000	91,262	11-Jul-25	Lloyds Bank Plc	(3,661)
Japanese yen	Euro	29,326,000	173,667	11-Jul-25	Lloyds Bank Plc	(134)
New Zealand dollar	Euro	207,000	108,862	11-Jul-25	Deutsche Bank AG	(1,871)
Swedish krona	Euro	2,058,000	188,481	11-Jul-25	Lloyds Bank Plc	(3,653)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
US dollar	Euro	1,637,000	1,396,107	23-Jul-25	Deutsche Bank AG	(2,136)
US dollar	Euro	1,532,000	1,322,691	23-Jul-25	Lloyds Bank Plc	(18,131)
US dollar	Euro	288,000	245,251	23-Jul-25	Deutsche Bank AG	(7)
US dollar	Euro	693,000	597,421	23-Jul-25	Deutsche Bank AG	(7,303)
US dollar	Euro	204,000	179,441	23-Jul-25	Lloyds Bank Plc	(5,727)
US dollar	Brazilian real	6,441,478	37,396,000	4-Aug-25	HSBC Bank Plc	(269,571)
Australian dollar	US dollar	410,000	268,683	8-Aug-25	HSBC Bank Plc	(582)
Euro	Swiss franc	282,028	264,000	8-Aug-25	Goldman Sachs	(1,207)
Norwegian krone	US dollar	31,796,530	3,193,014	8-Aug-25	Barclays Bank Plc	(34,631)
Swedish krona	Euro	4,342,000	391,560	8-Aug-25	Goldman Sachs	(1,620)
US dollar	Australian dollar	1,009,962	1,554,000	8-Aug-25	BNP Paribas	(4,950)
US dollar	Canadian dollar	1,353,062	1,861,000	8-Aug-25	HSBC Bank Plc	(9,242)
US dollar	Euro	438,174	373,547	8-Aug-25	BNP Paribas	(834)
US dollar	Euro	332,749	283,453	8-Aug-25	BNP Paribas	(415)
US dollar	Euro	776,076	666,000	8-Aug-25	UBS AG	(5,867)
US dollar	Euro	1,237,783	1,073,000	8-Aug-25	BNP Paribas	(20,137)
US dollar	Euro	425,008	368,000	8-Aug-25	BNP Paribas	(6,487)
US dollar	Japanese yen	304,482	44,037,000	8-Aug-25	BNP Paribas	(1,946)
US dollar	Japanese yen	796,306	115,137,000	8-Aug-25	Deutsche Bank AG	(4,900)
US dollar	Japanese yen	233,028	33,519,000	8-Aug-25	BNP Paribas	(402)
US dollar	Japanese yen	240,161	35,190,000	8-Aug-25	HSBC Bank Plc	(4,236)
US dollar	Korean won	6,467,396	8,852,701,000	8-Aug-25	HSBC Bank Plc	(75,620)
US dollar	New Zealand dollar	3,195,760	5,298,565	8-Aug-25	Goldman Sachs	(17,603)
US dollar	New Zealand dollar	250,549	413,000	8-Aug-25	UBS AG	(136)
US dollar	Sterling	211,469	157,845	8-Aug-25	Barclays Bank Plc	(4,135)
US dollar	Sterling	253,488	189,000	8-Aug-25	BNP Paribas	(4,713)
US dollar	Sterling	243,937	181,448	8-Aug-25	Deutsche Bank AG	(4,033)
US dollar	Sterling	43,766	32,699	8-Aug-25	Goldman Sachs	(892)
US dollar	Sterling	326,984	240,000	8-Aug-25	Royal Bank of Scotland	(1,651)
US dollar	Sterling	39,521	29,504	8-Aug-25	Barclays Bank Plc	(778)
US dollar	Sterling	39,505	29,504	8-Aug-25	Goldman Sachs	(791)
US dollar	Sterling	25,302,071	18,812,484	8-Aug-25	BNP Paribas	(409,000)
US dollar	Swedish krona	4,285,477	40,953,541	8-Aug-25	HSBC Bank Plc	(32,659)
US dollar	Swedish krona	212,399	2,020,000	8-Aug-25	Royal Bank of Scotland	(742)
US dollar	Swiss franc	468,369	381,000	8-Aug-25	HSBC Bank Plc	(10,365)
US dollar	Swiss franc	3,988,184	3,240,966	8-Aug-25	Goldman Sachs	(84,748)
Australian dollar	Euro	553,000	310,254	14-Aug-25	Merrill Lynch International	(2,863)
					EUR	**(3,635,643)**
BNY Mellon Absolute Return Bond Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	Euro	119,179	127,356	15-Jul-25	The Bank of New York Mellon	314
					EUR	**314**
					CHF	**293**
BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class						
Euro	Sterling	63,177	54,000	15-Jul-25	The Bank of New York Mellon	128
Sterling	Euro	5,000	5,829	15-Jul-25	The Bank of New York Mellon	9
					EUR	**137**
					GBP	**117**
Sterling	Euro	5,586	6,552	15-Jul-25	The Bank of New York Mellon	(29)
Sterling	Euro	2,419	2,841	15-Jul-25	The Bank of New York Mellon	(16)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class cont'd.						
Sterling	Euro	986,162	1,168,705	15-Jul-25	The Bank of New York Mellon	(17,286)
					EUR	**(17,331)**
					GBP	**(14,830)**
BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class						
Euro	Sterling	24,422	20,866	15-Jul-25	The Bank of New York Mellon	59
Euro	Sterling	40,454	34,555	15-Jul-25	The Bank of New York Mellon	109
Euro	Sterling	119,310	102,008	15-Jul-25	The Bank of New York Mellon	208
Euro	Sterling	28,676	24,557	15-Jul-25	The Bank of New York Mellon	4
Euro	Sterling	71,142	60,747	15-Jul-25	The Bank of New York Mellon	215
Euro	Sterling	1,428	1,213	15-Jul-25	The Bank of New York Mellon	12
Sterling	Euro	22,557	26,296	15-Jul-25	The Bank of New York Mellon	41
					EUR	**648**
					GBP	**555**
Sterling	Euro	80,990	94,984	15-Jul-25	The Bank of New York Mellon	(422)
Sterling	Euro	82,422	96,524	15-Jul-25	The Bank of New York Mellon	(290)
Sterling	Euro	8,653	10,126	15-Jul-25	The Bank of New York Mellon	(23)
Sterling	Euro	26,851	31,414	15-Jul-25	The Bank of New York Mellon	(64)
Sterling	Euro	22,916	26,987	15-Jul-25	The Bank of New York Mellon	(231)
Sterling	Euro	16,689	19,694	15-Jul-25	The Bank of New York Mellon	(209)
Sterling	Euro	79,287	93,937	15-Jul-25	The Bank of New York Mellon	(1,363)
Sterling	Euro	14,113,038	16,725,412	15-Jul-25	The Bank of New York Mellon	(247,383)
					EUR	**(249,985)**
					GBP	**(213,917)**
BNY Mellon Absolute Return Bond Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	Euro	61	72	15-Jul-25	The Bank of New York Mellon	–
					EUR	**–**
					GBP	**–**
Sterling	Euro	10,064	11,927	15-Jul-25	The Bank of New York Mellon	(176)
					EUR	**(176)**
					GBP	**(151)**
BNY Mellon Absolute Return Bond Fund Sterling Z (Acc) (Hedged) Share Class						
Euro	Sterling	5,145	4,395	15-Jul-25	The Bank of New York Mellon	14
Sterling	Euro	3,871	4,512	15-Jul-25	The Bank of New York Mellon	7
					EUR	**21**
					GBP	**18**
Sterling	Euro	8,663	10,160	15-Jul-25	The Bank of New York Mellon	(45)
Sterling	Euro	20,864	24,434	15-Jul-25	The Bank of New York Mellon	(73)
Sterling	Euro	12,907	15,104	15-Jul-25	The Bank of New York Mellon	(34)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund Sterling Z (Acc) (Hedged) Share Class cont'd.						
Sterling	Euro	22,060	25,979	15-Jul-25	The Bank of New York Mellon	(222)
Sterling	Euro	1,461,713	1,732,281	15-Jul-25	The Bank of New York Mellon	(25,622)
					EUR	**(25,996)**
					GBP	**(22,245)**
BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class						
Euro	US dollar	4,599	5,343	15-Jul-25	The Bank of New York Mellon	46
Euro	US dollar	2,742	3,147	15-Jul-25	The Bank of New York Mellon	60
Euro	US dollar	7,635	8,773	15-Jul-25	The Bank of New York Mellon	160
Euro	US dollar	12,979	15,041	15-Jul-25	The Bank of New York Mellon	164
Euro	US dollar	9,705	11,255	15-Jul-25	The Bank of New York Mellon	116
					EUR	**546**
					USD	**640**
US dollar	Euro	64,350	54,878	15-Jul-25	The Bank of New York Mellon	(50)
US dollar	Euro	20,647	17,606	15-Jul-25	The Bank of New York Mellon	(14)
US dollar	Euro	94,800	81,589	15-Jul-25	The Bank of New York Mellon	(816)
US dollar	Euro	16,434	14,152	15-Jul-25	The Bank of New York Mellon	(150)
US dollar	Euro	25,000	21,779	15-Jul-25	The Bank of New York Mellon	(478)
US dollar	Euro	40,000	34,812	15-Jul-25	The Bank of New York Mellon	(731)
US dollar	Euro	24,750	21,471	15-Jul-25	The Bank of New York Mellon	(383)
US dollar	Euro	23,760	20,728	15-Jul-25	The Bank of New York Mellon	(484)
US dollar	Euro	400	349	15-Jul-25	The Bank of New York Mellon	(9)
US dollar	Euro	3,434,723	3,000,195	15-Jul-25	The Bank of New York Mellon	(73,687)
					EUR	**(76,802)**
					USD	**(90,054)**
BNY Mellon Absolute Return Bond Fund USD T (Hedged) Share Class						
Euro	US dollar	55,314	64,861	15-Jul-25	The Bank of New York Mellon	50
					EUR	**50**
					USD	**59**
US dollar	Euro	107,018	91,256	15-Jul-25	The Bank of New York Mellon	(73)
US dollar	Euro	98,569	85,060	15-Jul-25	The Bank of New York Mellon	(1,076)
US dollar	Euro	17,565,706	15,343,464	15-Jul-25	The Bank of New York Mellon	(376,846)
					EUR	**(377,995)**
					USD	**(443,218)**

BNY MELLON ABSOLUTE RETURN CREDIT FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
	Collective investment schemes		
	Ireland - 1,864,163		
	(31 December 2024: 2,018,222)	**1,864,163**	**6.99**
1,347,444	BNY Mellon Global Short-Dated High Yield Bond Fund^	1,864,163	6.99
	Total investments in collective investment schemes	**1,864,163**	**6.99**
	Bonds		
	Australia - 1,294,238		
	(31 December 2024: 1,458,755)	**1,294,238**	**4.85**
379,160	La Trobe Financial Capital Markets Trust 2024-1 '2024-1 A2' FRN 5.485% 14-May-2055	212,833	0.80
135,000	New South Wales Treasury Corp 1.750% 20-Mar-2034	59,447	0.22
462,400	New South Wales Treasury Corp 4.250% 20-Feb-2036	243,097	0.91
199,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	86,038	0.32
110,000	Queensland Treasury Corp '144A' 4.500% 09-Mar-2033	61,440	0.23
228,000	Queensland Treasury Corp '144A' 4.500% 22-Aug-2035	122,677	0.46
141,000	Queensland Treasury Corp '144A' 5.000% 21-Jul-2037	77,143	0.29
399,000	Treasury Corp of Victoria 2.000% 17-Sep-2035	169,668	0.64
132,000	Treasury Corp of Victoria 2.250% 15-Sep-2033	61,662	0.23
221,000	Treasury Corp of Victoria 2.250% 20-Nov-2034	99,161	0.37
100,000	Woolworths Group Ltd 'EMTN' 3.750% 25-Oct-2032	101,072	0.38
	Austria - 309,760		
	(31 December 2024: 401,035)	**309,760**	**1.16**
100,000	Kommunalkredit Austria AG 'EMTN' 4.250% 01-Apr-2031	101,510	0.38
100,000	Raiffeisen Bank International AG 'EMTN' FRN 4.625% 21-Aug-2029	104,000	0.39
100,000	Raiffeisen Bank International AG 'EMTN' FRN 5.250% 02-Jan-2035	104,250	0.39
	Belgium - 102,090		
	(31 December 2024: 304,467)	**102,090**	**0.38**
100,000	Ethias SA 4.750% 07-May-2035	102,090	0.38
	Bermuda - 602,598		
	(31 December 2024: 348,805)	**602,598**	**2.26**
230,000	Athora Holding Ltd 5.875% 10-Sep-2034	242,267	0.91
200,000	RLGH Finance Bermuda Ltd 6.750% 02-Jul-2035	171,319	0.64
200,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	189,012	0.71
	Canada - 229,803		
	(31 December 2024: –)	**229,803**	**0.86**
265,000	Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	229,803	0.86
	France - 1,701,767		
	(31 December 2024: 3,759,720)	**1,701,767**	**6.38**
100,000	CCF Holding SAS FRN 5.000% 27-May-2035	100,314	0.38
354,000	CNP Assurances SACA FRN (Perpetual) 3.360% 21-Sep-2025	341,044	1.28
300,000	Kering SA 'EMTN' 3.625% 05-Sep-2031	300,727	1.13
300,000	Malakoff Humanis Prevoyance 4.500% 20-Jun-2035	302,256	1.13
100,000	Noria DE 2024 '2024-DE1 C' FRN 3.139% 25-Feb-2043	100,125	0.37
100,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.750% 30-Apr-2044	95,847	0.36
100,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	105,925	0.40
200,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	218,065	0.82
200,000	WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 4.750% 17-Sep-2044	137,464	0.51
	Germany - 10,654,247		
	(31 December 2024: 4,637,772)	**10,654,247**	**39.94**
200,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	202,190	0.76
100,000	Amprion GmbH 3.971% 22-Sep-2032	103,299	0.39

Holdings	Description	Fair value EUR	Total net assets %
	Bonds cont'd.		
	Germany cont'd.		
100,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	102,299	0.38
70,000	Deutsche Bahn Finance GMBH 'EMTN' 1.125% 29-May-2051	39,485	0.15
73,000	Deutsche Bahn Finance GMBH 'EMTN' 1.375% 03-Mar-2034	63,246	0.24
20,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 06-Nov-2030	19,036	0.07
70,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 16-Aug-2033	63,047	0.24
223,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	216,311	0.81
100,000	Deutsche Pfandbriefbank AG 'EMTN' FRN 7.125% 04-Oct-2035	101,250	0.38
171,000	Deutsche Telekom AG 'EMTN' 3.625% 03-Feb-2045	160,496	0.60
1,300,000	German Treasury Bill (Zero Coupon) 0.000% 16-Jul-2025	1,299,090	4.87
900,000	German Treasury Bill (Zero Coupon) 0.000% 20-Aug-2025	897,822	3.36
1,300,000	German Treasury Bill (Zero Coupon) 0.000% 17-Sep-2025	1,294,885	4.85
1,300,000	German Treasury Bill (Zero Coupon) 0.000% 15-Oct-2025	1,293,299	4.85
1,300,000	German Treasury Bill (Zero Coupon) 0.000% 19-Nov-2025	1,291,134	4.84
1,350,000	German Treasury Bill (Zero Coupon) 0.000% 10-Dec-2025	1,339,632	5.02
1,300,000	German Treasury Bill (Zero Coupon) 0.000% 18-Feb-2026	1,285,336	4.82
200,000	IKB Deutsche Industriebank AG FRN 6.530% 31-Jan-2028	208,390	0.78
460,000	Kreditanstalt fuer Wiederaufbau 1.750% 14-Sep-2029	361,647	1.36
200,000	Sartorius Finance BV 4.500% 14-Sep-2032	210,117	0.79
100,000	Schaeffler AG 5.375% 01-Apr-2031	102,236	0.38
	Ireland - 174,649		
	(31 December 2024: 212,490)	**174,649**	**0.65**
200,000	Zurich Finance Ireland II DAC 'EMTN' FRN 6.250% 22-Nov-2055	174,649	0.65
	Italy - 112,808		
	(31 December 2024: 488,608)	**112,808**	**0.42**
111,000	Enel Finance International NV 'EMTN' 3.875% 23-Jan-2035	112,808	0.42
	Japan - 174,398		
	(31 December 2024: –)	**174,398**	**0.65**
200,000	Mitsubishi UFJ Financial Group Inc FRN 5.159% 24-Apr-2031	174,398	0.65
	Luxembourg - 201,475		
	(31 December 2024: 100,525)	**201,475**	**0.76**
200,000	P3 Group Sarl 'EMTN' 4.000% 19-Apr-2032	201,475	0.76
	Netherlands - 268,030		
	(31 December 2024: 335,427)	**268,030**	**1.01**
275,000	Ayvens Bank NV 'EMTN' 0.250% 07-Sep-2026	268,030	1.01
	Portugal - 224,976		
	(31 December 2024: 223,264)	**224,976**	**0.84**
200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 8.500% 12-Jun-2034	224,976	0.84
	Romania - 303,759		
	(31 December 2024: –)	**303,759**	**1.14**
200,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	202,844	0.76
100,000	CEC Bank SA 'EMTN' FRN 5.625% 28-Nov-2029	100,915	0.38
	Supranational - 1,015,692		
	(31 December 2024: 754,531)	**1,015,692**	**3.81**
245,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	208,713	0.78
425,000	European Investment Bank 0.000% 15-Nov-2027	404,975	1.52

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Supranational cont'd.		
215,000	European Union 0.000% 02-Jun-2028	202,254	0.76
200,000	European Union 2.750% 04-Feb-2033	199,750	0.75
	Sweden - 86,771		
	(31 December 2024: 95,932)	**86,771**	**0.33**
97,000	SiriusPoint Ltd 7.000% 05-Apr-2029	86,771	0.33
	Switzerland - 269,117		
	(31 December 2024: –)	**269,117**	**1.01**
275,000	UBS AG/London 'EMTN' 0.010% 29-Jun-2026	269,117	1.01
	United Kingdom - 2,532,445		
	(31 December 2024: 2,759,404)	**2,532,445**	**9.49**
261,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	325,488	1.22
120,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	132,093	0.49
210,000	International Distribution Services Plc 7.375% 14-Sep-2030	258,238	0.97
220,000	Metro Bank Holdings Plc 'REGS' FRN 12.000% 30-Apr-2029	289,607	1.09
160,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	162,329	0.61
472,000	National Grid Plc 'EMTN' 0.750% 01-Sep-2033	378,683	1.42
140,000	Nationwide Building Society 'EMTN' FRN 5.532% 13-Jan-2033	166,414	0.62
100,000	Newday Funding Master Issuer Plc - Series 2024-2 '2024-2X C' FRN 6.122% 15-Jul-2032	118,127	0.44
129,000	Severn Trent Utilities Finance Plc 'EMTN' 5.250% 04-Apr-2036	147,001	0.55
109,992	UK Logistics 2024-2 DAC '2024-2X A' FRN 5.587% 17-Feb-2035	129,116	0.48
200,000	Urenco Finance NV 3.625% 18-Jun-2035	199,230	0.75
142,000	Whitbread Group Plc 5.500% 31-May-2032	164,747	0.62
50,000	Yorkshire Water Finance Plc 6.601% 17-Apr-2031	61,372	0.23
	United States of America - 2,315,420		
	(31 December 2024: 3,805,070)	**2,315,420**	**8.68**
291,000	Alexandria Real Estate Equities Inc 5.250% 15-May-2036	242,343	0.91
117,000	Alphabet Inc 3.875% 06-May-2045	115,791	0.43
100,000	Alphabet Inc 4.000% 06-May-2054	98,316	0.37
46,000	Alphabet Inc 5.250% 15-May-2055	38,169	0.14
53,000	Alphabet Inc 5.300% 15-May-2065	43,742	0.16
50,000	Crown Castle Inc 2.100% 01-Apr-2031	36,530	0.14
24,000	Crown Castle Inc 2.250% 15-Jan-2031	17,779	0.07
41,000	Crown Castle Inc 2.900% 01-Apr-2041	24,830	0.09
75,000	Dow Chemical Co/The 5.600% 15-Feb-2054	57,791	0.22
279,000	General Mills Inc 3.600% 17-Apr-2032	280,758	1.05
36,000	General Motors Financial Co Inc 5.625% 04-Apr-2032	30,945	0.12
145,000	General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	145,010	0.54
420,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	334,404	1.25
200,000	Rentokil Terminix Funding LLC '144A' 5.000% 28-Apr-2030	171,555	0.64
200,000	Rentokil Terminix Funding LLC '144A' 5.625% 28-Apr-2035	172,637	0.65
294,000	Target Corp 4.500% 15-Sep-2034	241,962	0.91
306,000	Walmart Inc 4.900% 28-Apr-2035	262,858	0.99
Total investments in bonds		**22,574,043**	**84.62**
Total return swaps			
	Credit default swaps - 386,874		
	(31 December 2024: 45,797)		
(100,000)	CDS Virgin Media Finance Plc 5.000% 20-Jun-2029	8,151	0.03
(110,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Jun-2029	5,099	0.02
(17,505,000)	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	372,865	1.40
	Credit default swaps cont'd.		
1,350,000	iTraxx Europe Sub Financials Index Series 43 Version 1 1.000% 20-Jun-2030	759	0.00
Total credit default swaps		**386,874**	**1.45**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 71,001			
	(31 December 2024: 53,677)			
(16)	Euro-Schatz Short Futures Contracts Exp Sep-2025	(1,716,240)	1,835	0.01
4	U.S. 2 Year Treasury Note Long Futures Contracts Exp Sep-2025	709,458	595	0.00
8	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	742,772	6,281	0.02
15	U.S. Treasury Bond Long Futures Contracts Exp Sep-2025	1,464,356	51,849	0.20
7	U.S. Treasury Ultra Bond Long Futures Contracts Exp Sep-2025	703,142	10,441	0.04
Total open futures contracts			**71,001**	**0.27**
Unrealised gain on forward foreign currency contracts - 204,720 (see below) (31 December 2024: 42,981)			204,720	0.77
Total financial assets at fair value through profit or loss			**25,100,801**	**94.10**

Holdings	Description	Fair value EUR	Total net assets %
Total return swaps			
	Europe - (237,749) (31 December 2024: (214,025))	**(237,749)**	**(0.89)**
8,700,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Sep-2025	(237,749)	(0.89)
	United States of America - (155,322) (31 December 2024: –)	**(155,322)**	**(0.58)**
900,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	(23,935)	(0.09)
1,800,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	(47,871)	(0.18)
1,750,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	(14,117)	(0.05)
300,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	(2,928)	(0.01)
4,600,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	(66,471)	(0.25)
Total total return swaps		**(393,071)**	**(1.47)**
	Credit default swaps - (666,033)		
	(31 December 2024: (81,612))		
(50,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(908)	(0.00)
(20,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(363)	(0.00)
(60,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(1,089)	(0.01)
(30,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(545)	(0.00)
(90,000)	CDS Electrolux AB 1.000% 20-Jun-2029	(899)	(0.00)
170,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	(1,596)	(0.01)
60,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(176)	(0.00)
120,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	(914)	(0.00)
240,000	CDS Transdigm Inc 5.000% 20-Jun-2029	(31,163)	(0.12)
150,000	CDS Unicredit SpA 1.000% 20-Jun-2029	(946)	(0.00)
390,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(6,016)	(0.02)
5,000	CDX North American High Yield Index Series 44 5.000% 20-Jun-2030	(308)	(0.00)
27,620,000	CDX North American Investment Grade Index Series 44 1.000% 20-Jun-2030	(511,652)	(1.92)
905,000	iTraxx Europe Crossover Series 43 Version 1 Index 5.000% 20-Jun-2030	(83,897)	(0.32)

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps cont'd.		
1,200,000	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	(25,561)	(0.10)
Total credit default swaps		**(666,033)**	**(2.50)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (22,614) (31 December 2024: (100,610))			
5	Euro-Bobl Long Futures Contracts Exp Sep-2025	588,850	(99)	(0.00)
(1)	Euro-Bund Short Futures Contracts Exp Sep-2025	(130,430)	(131)	(0.00)
(2)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(239,040)	(1,028)	(0.01)
(16)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2025	(1,021,549)	(8,221)	(0.03)
13	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2025	1,239,659	(1,229)	(0.01)
2	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2025	194,075	(376)	(0.00)
(6)	UK Long Gilt Short Futures Contracts Exp Sep-2025	(652,784)	(11,530)	(0.04)
Total open futures contracts			**(22,614)**	**(0.09)**
Unrealised loss on forward foreign currency contracts - (21,199) (see below) (31 December 2024: (91,796))			(21,199)	(0.08)
Total financial liabilities at fair value through profit or loss			**(1,102,917)**	**(4.14)**
Net current assets			**2,678,259**	**10.04**
Total net assets			**26,676,143**	**100.00**

^ Investment in other Fund of the Company.
The counterparty for futures contracts is Morgan Stanley.
The counterparties for credit default swaps are Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs and Goldman Sachs & Co. LLC.
The counterparties for total return swaps are Goldman Sachs, J.P. Morgan Securities Plc and Morgan Stanley.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	85.00
Financial derivative instruments dealt in on a regulated market	0.25
OTC financial derivative instruments	2.06
Other current assets	12.69
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Credit Fund						
Euro	Australian dollar	1,206,883	2,131,000	11-Jul-25	Citigroup Global Markets Limited	20,400
Euro	Sterling	2,052,008	1,735,000	11-Jul-25	Citigroup Global Markets Limited	25,715
Euro	US dollar	161,013	185,000	11-Jul-25	BNP Paribas	3,340
Euro	US dollar	43,515	50,000	11-Jul-25	Merrill Lynch International	901
Euro	US dollar	34,721	40,000	11-Jul-25	HSBC Bank Plc	630
Euro	US dollar	2,878,616	3,290,000	11-Jul-25	Citigroup Global Markets Limited	74,601
Euro	US dollar	2,878,254	3,290,000	11-Jul-25	BNP Paribas	74,239
Euro	US dollar	123,336	142,000	11-Jul-25	Barclays Bank Plc	2,311
Euro	US dollar	138,096	159,000	11-Jul-25	Lloyds Bank Plc	2,583
					EUR	**204,720**
Sterling	Euro	172,000	201,300	11-Jul-25	Deutsche Bank AG	(422)
US dollar	Euro	437,000	378,802	11-Jul-25	Goldman Sachs	(6,353)
US dollar	Euro	470,000	406,145	11-Jul-25	BNP Paribas	(5,572)
US dollar	Euro	388,000	339,303	11-Jul-25	BNP Paribas	(8,617)
					EUR	**(20,964)**
BNY Mellon Absolute Return Credit Fund USD W (Acc) (Hedged) Share Class						
US dollar	Euro	10,954	9,568	15-Jul-25	The Bank of New York Mellon	(235)
					EUR	**(235)**
					USD	**(276)**

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
	Collective investment schemes		
	Ireland - 3,317,063		
	(31 December 2024: 4,537,672)	**3,317,063**	**9.69**
31,377	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	3,317,063	9.69
	Total investments in collective investment schemes	**3,317,063**	**9.69**
	Bonds		
	France - 3,191,283		
	(31 December 2024: 8,929,674)	**3,191,283**	**9.32**
400,000	France Treasury Bill BTF (Zero Coupon) 0.000% 02-Jul-2025	399,976	1.17
300,000	France Treasury Bill BTF (Zero Coupon) 0.000% 06-Aug-2025	299,420	0.87
1,250,000	France Treasury Bill BTF (Zero Coupon) 0.000% 20-Aug-2025	1,246,637	3.64
650,000	France Treasury Bill BTF (Zero Coupon) 0.000% 03-Sep-2025	647,761	1.89
600,000	France Treasury Bill BTF (Zero Coupon) 0.000% 17-Sep-2025	597,489	1.75
	Germany - 1,202,226		
	(31 December 2024: 5,130,688)	**1,202,226**	**3.51**
200,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2025	199,761	0.58
1,000,000	Bundesschatzanweisungen 3.100% 18-Sep-2025	1,002,465	2.93
	India - 23,578		
	(31 December 2024: –)	**23,578**	**0.07**
26,000	MakeMyTrip Ltd '144A' (Zero Coupon) 0.000% 01-Jul-2030	23,578	0.07
	Total investments in bonds	**4,417,087**	**12.90**
	Certificate of deposit		
	Belgium - 994,785		
	(31 December 2024: –)	**994,785**	**2.91**
1,000,000	KBC Bank NV (Zero Coupon) 0.000% 01-Oct-2025 CD	994,785	2.91
	Canada - 995,594		
	(31 December 2024: –)	**995,594**	**2.91**
1,000,000	Toronto Dominion Bank (Zero Coupon) 0.000% 18-Sep-2025 CD	995,594	2.91
	Japan - 2,996,369		
	(31 December 2024: 2,493,664)	**2,996,369**	**8.75**
1,000,000	Mitsubishi UFJ Trust and Banking Corporation (Zero Coupon) 0.000% 19-Aug-2025 CD	997,147	2.91
1,000,000	Mizuho Bank Ltd (Zero Coupon) 0.000% 07-Jul-2025 CD	999,611	2.92
1,000,000	Sumitomo Trust and Banking Co Ltd (Zero Coupon) 0.000% 07-Jul-2025 CD	999,611	2.92
	Netherlands - 998,622		
	(31 December 2024: –)	**998,622**	**2.92**
1,000,000	Abn Amro Bank NV (Zero Coupon) 0.000% 24-Jul-2025 CD	998,622	2.92
	United States of America - 1,397,782		
	(31 December 2024: 1,599,227)	**1,397,782**	**4.08**
1,400,000	Goldman Sachs International (Zero Coupon) 0.000% 28-Jul-2025 CD	1,397,782	4.08
	Total investments in certificate of deposit	**7,383,152**	**21.57**
	Commercial paper		
	Austria - 996,711		
	(31 December 2024: 1,997,893)	**996,711**	**2.91**
1,000,000	Oesterreichische Kontrollbank (Zero Coupon) 0.000% 29-Aug-2025 CP	996,711	2.91

Holdings	Description	Fair value EUR	Total net assets %
	Commercial paper cont'd.		
	Belgium - 999,780		
	(31 December 2024: –)	**999,780**	**2.92**
1,000,000	Kingdom of Belgium (Zero Coupon) 0.000% 04-Jul-2025 CP	999,780	2.92
	Finland - 1,990,392		
	(31 December 2024: 498,639)	**1,990,392**	**5.81**
1,000,000	Nordea Bank Abp (Zero Coupon) 0.000% 10-Oct-2025 CP	994,341	2.90
1,000,000	Op Corporate Bank Plc (Zero Coupon) 0.000% 09-Sep-2025 CP	996,051	2.91
	France - 1,993,253		
	(31 December 2024: 1,996,783)	**1,993,253**	**5.82**
1,000,000	AXA Bank (Zero Coupon) 0.000% 04-Aug-2025 CP	998,132	2.91
1,000,000	Union Nationale Interprofessionnell (Zero Coupon) 0.000% 25-Sep-2025 CP	995,121	2.91
	Germany - 3,490,143		
	(31 December 2024: 4,985,078)	**3,490,143**	**10.20**
1,000,000	Commerzbank AG (Zero Coupon) 0.000% 14-Aug-2025 CP	997,518	2.92
1,000,000	Deutsche Zentral-Genossenschaftsbank (Zero Coupon) 0.000% 03-Nov-2025 CP	993,044	2.90
500,000	Landeskreditbank Baden-Württemberg (Zero Coupon) 0.000% 02-Jul-2025 CP	499,946	1.46
1,000,000	Landeskreditbank Baden-Württemberg (Zero Coupon) 0.000% 07-Jul-2025 CP	999,635	2.92
	Netherlands - 997,285		
	(31 December 2024: 1,997,260)	**997,285**	**2.91**
1,000,000	De Volksbank N.V. (Zero Coupon) 0.000% 18-Aug-2025 CP	997,285	2.91
	Norway - 995,224		
	(31 December 2024: 1,499,638)	**995,224**	**2.91**
1,000,000	DNB Bank ASA (Zero Coupon) 0.000% 25-Sep-2025 CP	995,224	2.91
	Spain - 499,917		
	(31 December 2024: –)	**499,917**	**1.46**
500,000	Banco Santander S.A. (Zero Coupon) 0.000% 03-Jul-2025 CP 0.000% 03-Jul-2025 CP	499,917	1.46
	Sweden - 2,492,347		
	(31 December 2024: 998,308)	**2,492,347**	**7.28**
1,000,000	Svenska Handelsbanken AB (Zero Coupon) 0.000% 10-Jul-2025 CP	999,425	2.92
1,500,000	Swedbank AB (Zero Coupon) 0.000% 24-Sep-2025 CP	1,492,922	4.36
	Switzerland - 2,497,880		
	(31 December 2024: 998,308)	**2,497,880**	**7.30**
1,000,000	Nestle Finance International Ltd (Zero Coupon) 0.000% 28-Jul-2025 CP	998,459	2.92
1,500,000	UBS AG (Zero Coupon) 0.000% 07-Jul-2025 CP	1,499,421	4.38
	United Kingdom - 996,785		
	(31 December 2024: –)	**996,785**	**2.91**
1,000,000	Transport for London (Zero Coupon) 0.000% 02-Sep-2025 CP	996,785	2.91
	United States of America - 2,490,384		
	(31 December 2024: 4,983,575)	**2,490,384**	**7.28**
1,000,000	Collateralized Commercial Paper LLC (Zero Coupon) 0.000% 14-Nov-2025 CP	991,764	2.90
500,000	PACCAR Financial Europe BV (Zero Coupon) 0.000% 15-Aug-2025 CP	498,727	1.46
1,000,000	Procter & Gamble Company (Zero Coupon) 0.000% 02-Jul-2025 CP	999,893	2.92
	Total investments in commercial paper	**20,440,101**	**59.71**

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
	Equity swaps		
	China - 123,511	**123,511**	**0.36**
(12,140)	Alibaba Group Holding Ltd 24-Jun-2026	42,725	0.12
(22,848)	JD.com Inc 24-Jun-2026	80,786	0.24
	Germany - 20,571	**20,571**	**0.06**
(26,373)	Evonik Industries AG 24-Jun-2026	20,571	0.06
	Japan - 26,881	**26,881**	**0.08**
(29,900)	Kansai Paint Co Ltd 24-Jun-2026	26,881	0.08
	Macau - 5,251	**5,251**	**0.01**
(462,400)	Wynn Macau Ltd 24-Jun-2026	5,251	0.01
	United States of America - 153,304	**153,304**	**0.45**
(37,083)	Array Technologies Inc 24-Jun-2026	14,009	0.04
(50,561)	Aurora Innovation Inc 24-Jun-2026	20,609	0.06
(11,000)	Enovis Corp 24-Jun-2026	11,066	0.03
(5,988)	Halozyme Therapeutics Inc 24-Jun-2026	75,508	0.22
(33,999)	Vertex Inc 24-Jun-2026	32,112	0.10
Total investments in equity swaps		**329,518**	**0.96**
	Total return swaps		
	China - 171,428 (31 December 2024: –)	**171,428**	**0.50**
(84,445)	TRS Anllian Capital 2 Ltd 0.000% 25-Jun-2026	17,213	0.05
(81,232)	TRS Bilibili Inc. 0.625% 24-Jun-2026	64,492	0.19
(40,720)	TRS Deep Development 2025 Limited 0.750% 24-Jun-2026	409	0.00
(88,000)	TRS Ping An Insurance (Group) Co of China Ltd 0.000% 24-Jun-2026	54,289	0.16
57,758	TRS Qfin Holdings, Inc 0.500% 25-Jun-2026	35,025	0.10
	France - 112,498 (31 December 2024: 125,980)	**112,498**	**0.33**
(204,000)	TRS Schneider Electric SE 1.970% 25-Jun-2026	112,498	0.33
	Germany - 133,453 (31 December 2024: 425,141)	**133,453**	**0.39**
(443,835)	TRS Nordex SE 4.250% 25-Jun-2026	133,453	0.39
	India - 1,892 (31 December 2024: –)	**1,892**	**0.00**
(36,944)	TRS MakeMyTrip Limited 0.000% 24-Jun-2026	1,892	0.00
	Italy - 426,564 (31 December 2024: 111,312)	**426,564**	**1.25**
(293,448)	TRS Saipem SpA 2.875% 25-Jun-2026	426,564	1.25
	Japan - 218,304 (31 December 2024: 1,464,137)	**218,304**	**0.64**
(31,350,297)	TRS Daifuku Co. Ltd 0.000% 25-Jun-2026	50,070	0.15
(25,961,579)	TRS Nikkon Holdings Co Ltd 0.000% 25-Jun-2026	90,059	0.26
(801,648)	TRS Resonac Holdings Corp 0.000% 25-Jun-2026	78,175	0.23
(1)	TRS Toho Holdings Co Ltd 0.000% 24-Jun-2026	–	0.00
	Singapore - 6,089 (31 December 2024: –)	**6,089**	**0.02**
(6,709)	TRS Grab Holdings Ltd 0.000% 24-Jun-2026	6,089	0.02
	United States of America - 5,919,525 (31 December 2024: 3,076,605)	**5,919,525**	**17.29**
29,033	TRS A10 Networks Inc 2.750% 25-Jun-2026	81,909	0.24
(2,543)	TRS Akamai Technologies Inc 0.250% 24-Jun-2026	5,800	0.02
(539,468)	TRS Carnival Corporation 5.750% 25-Jun-2026	664,486	1.94
(4,303)	TRS Cloudflare Inc. 0.000% 24-Jun-2026	5,618	0.02
(125,200)	TRS Cloudflare Inc. 0.000% 24-Jun-2026	50,639	0.15
(44,311)	TRS Coinbase Global Inc 0.500% 24-Jun-2026	15,696	0.05
52,806	TRS Enovis Corp 3.875% 25-Jun-2026	28,784	0.08
8,188	TRS Fluor Corp 1.125% 25-Jun-2026	581,356	1.70
55,728	TRS Ford Motor Company 0.000% 24-Jun-2026	31,179	0.09
(3,000)	TRS Goldman Sachs Finance Corp International Ltd. 0.000% 24-Jun-2026	568	0.00
(1,467)	TRS Goldman Sachs Finance Corp International Ltd. 0.000% 24-Jun-2026	13,730	0.04
(192,406)	TRS Granite Construction Inc. 3.250% 24-Jun-2026	187,982	0.55
(133,719)	TRS Liberty Media Corp 2.250% 25-Jun-2026	156,646	0.46
(372,833)	TRS Live Nation Entertainment 3.125% 25-Jun-2026	232,070	0.68
138,097	TRS M/A-COM Technology Solutions Inc. 0.000% 25-Jun-2026	182,136	0.53
(266,475)	TRS Merit Medical Systems, Inc. 3.000% 25-Jun-2026	5,076	0.01
61,662	TRS Microstrategy Inc. 0.000% 25-Jun-2026	217,042	0.63
(330,511)	TRS Microstrategy Inc. 0.875% 25-Jun-2026	285,762	0.83
(42,452)	TRS Mirion Technologies Inc 0.250% 24-Jun-2026	16,765	0.05
(16,673)	TRS Morgan Stanley Finance, LLC 0.000% 25-Jun-2026	22,368	0.06
82,898	TRS Northern Oil and Gas, Inc 3.625% 25-Jun-2026	129,269	0.38
(6,388)	TRS Nutanix Inc 0.500% 25-Jun-2026	167,370	0.49
(253,514)	TRS OSI Systems Inc 2.250% 25-Jun-2026	318,125	0.93
109	TRS Parsons Corporation 2.625% 25-Jun-2026	57,820	0.17
(166,623)	TRS Progress Software Corporation 3.500% 24-Jun-2026	9,362	0.03
(181,628)	TRS Snowflake Inc 0.000% 25-Jun-2026	576,996	1.68
(231,746)	TRS Spotify USA Inc 0.000% 24-Jun-2026	514,828	1.50
(13,099)	TRS Super Micro Computer Inc 0.000% 24-Jun-2026	57,515	0.17
(34,185)	TRS Tetra Tech Inc 2.250% 25-Jun-2026	93,395	0.27
(6,329)	TRS The Cheesecake Factory Inc 2.000% 24-Jun-2026	67,848	0.20
(130,804)	TRS Uber Technologies Inc 0.875% 25-Jun-2026	218,639	0.64
(288,093)	TRS UGI Corporation 5.000% 24-Jun-2026	119,561	0.35
(4,750)	TRS Upstart Holdings Inc 1.000% 24-Jun-2026	3,184	0.01
73,289	TRS Varonis System Inc 1.000% 25-Jun-2026	73,933	0.22
(141,603)	TRS Western Digital Corp 3.000% 25-Jun-2026	726,068	2.12
Total total return swaps		**6,989,753**	**20.42**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 1,685 (31 December 2024: 38,276)			
(5)	Euro-Bobl Short Futures Contracts Exp Sep-2025	(588,400)	1,685	0.01
Total open futures contracts			**1,685**	**0.01**
	Unrealised gain on forward foreign currency contracts - 65,396 (see below) (31 December 2024: 51,455)		65,396	0.19
Total financial assets at fair value through profit or loss			**42,943,755**	**125.45**

Holdings	Description	Fair value EUR	Total net assets %
	Equity swaps		
	Australia - (12,512) (31 December 2024: (96,359))	**(12,512)**	**(0.04)**
(26,345)	Telix Pharmaceuticals Ltd 24-Jun-2026	(12,512)	(0.04)
	China - (205,738) (31 December 2024: (73,560))	**(205,738)**	**(0.60)**
(50,400)	ANTA Sports Products Ltd 24-Jun-2026	(50,281)	(0.15)
(31,000)	Bilibili Inc 24-Jun-2026	(64,898)	(0.19)
(99,971)	PING AN 24-Jun-2026	(45,267)	(0.13)
(10,375)	Qifu Technology Inc 24-Jun-2026	(45,095)	(0.13)
(140,000)	SINOPEC CORP 24-Jun-2026	(197)	(0.00)
	France - (814) (31 December 2024: (18,107))	**(814)**	**(0.00)**
(282)	Euroapi SA 24-Jun-2026	(814)	(0.00)
	Germany - (109,704) (31 December 2024: (428,405))	**(109,704)**	**(0.32)**
(73,460)	Nordex SE 24-Jun-2026	(109,704)	(0.32)
	India - (664) (31 December 2024: –)	**(664)**	**(0.00)**
(3,129)	MakeMyTrip Ltd 24-Jun-2026	(664)	(0.00)
	Italy - (264,435) (31 December 2024: (152,038))	**(264,435)**	**(0.77)**
(618,084)	Saipem SpA 24-Jun-2026	(264,435)	(0.77)

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Equity swaps cont'd.			
	Japan - (177,249)		
	(31 December 2024: (1,230,941))	**(177,249)**	**(0.52)**
(27,900)	Daifuku Co Ltd 24-Jun-2026	(35,938)	(0.11)
(19,500)	Nikkon Holdings Co Ltd 24-Jun-2026	(38,637)	(0.11)
(23,300)	Resonac Holdings Corp 24-Jun-2026	(102,674)	(0.30)
	Singapore - (1,150)		
	(31 December 2024: –)	**(1,150)**	**(0.00)**
(3,815)	Grab Holdings Ltd 24-Jun-2026	(1,150)	(0.00)
	Sweden - (9,130)		
	(31 December 2024: –)	**(9,130)**	**(0.03)**
(50,000)	Fastighets AB Balder 24-Jun-2026	(9,130)	(0.03)
	United States of America - (5,179,975)		
	(31 December 2024: (2,107,516))	**(5,179,975)**	**(15.13)**
(18,275)	A10 Networks Inc 24-Jun-2026	(51,473)	(0.15)
(1,842)	Akamai Technologies Inc 24-Jun-2026	(2,926)	(0.01)
(74,200)	Carnival Corp 24-Jun-2026	(662,392)	(1.93)
(8,765)	Cheesecake Factory Inc/The 24-Jun-2026	(70,679)	(0.21)
(3,001)	Cloudflare Inc 24-Jun-2026	(53,034)	(0.16)
(33,840)	Fluor Corp 24-Jun-2026	(559,829)	(1.64)
(39,680)	Ford Motor Co 24-Jun-2026	(42,276)	(0.12)
(11,170)	Granite Construction Inc 24-Jun-2026	(184,098)	(0.54)
(7,466)	Liberty Media Corp-Liberty Formula One 24-Jun-2026	(152,052)	(0.44)
(9,108)	Live Nation Entertainment Inc 24-Jun-2026	(235,712)	(0.69)
(3,769)	MACOM Technology Solutions Holdings Inc 24-Jun-2026	(126,487)	(0.37)
(9,656)	Merit Medical Systems Inc 24-Jun-2026	(8,064)	(0.02)
(4,678)	MicroStrategy Inc 24-Jun-2026	(415,589)	(1.21)
(11,150)	Mirion Technologies Inc 24-Jun-2026	(20,203)	(0.06)
(18,000)	Northern Oil & Gas Inc 24-Jun-2026	(55,634)	(0.16)
(9,612)	Nutanix Inc 24-Jun-2026	(110,789)	(0.32)
(7,076)	OSI Systems Inc 24-Jun-2026	(255,310)	(0.75)
(2,750)	Parsons Corp 24-Jun-2026	(26,226)	(0.08)
(9,166)	Progress Software Corp 24-Jun-2026	(21,554)	(0.06)
(1,800)	Rubrik Inc 24-Jun-2026	(466)	(0.00)
(2,797)	Schneider Electric SE 22-Jun-2026	(101,601)	(0.30)
(7,283)	Snowflake Inc 24-Jun-2026	(515,156)	(1.50)
(1,992)	Spotify Technology SA 24-Jun-2026	(388,454)	(1.13)
(10,000)	Super Micro Computer Inc 24-Jun-2026	(62,018)	(0.18)
(15,877)	Tetra Tech Inc 24-Jun-2026	(63,950)	(0.19)
(14,278)	Uber Technologies Inc 24-Jun-2026	(194,274)	(0.57)
(30,360)	UGI Corp 24-Jun-2026	(116,985)	(0.34)
(3,280)	Upstart Holdings Inc 24-Jun-2026	(501)	(0.00)
(7,040)	Varonis Systems Inc 24-Jun-2026	(73,929)	(0.22)
(25,451)	Western Digital Corp 24-Jun-2026	(608,314)	(1.78)
Total investments in equity swaps		**(5,961,371)**	**(17.41)**
Total return swaps			
	Australia - (11,679) (31 December 2024: –)	**(11,679)**	**(0.03)**
(307,111)	TRS Telix Pharmaceuticals 2.375% 25-Jun-2026	(11,679)	(0.03)
	China - (100,385) (31 December 2024: –)	**(100,385)**	**(0.30)**
(519,365)	TRS Alibaba Group Holding Limited 0.500% 24-Jun-2026	(43,245)	(0.13)
(146,933)	TRS JD.com 0.250% 24-Jun-2026	(57,140)	(0.17)
	Germany - (7,419) (31 December 2024: (50,474))	**(7,419)**	**(0.02)**
(117,684)	TRS RAG-Stiftung 1.875% 25-Jun-2026	(7,419)	(0.02)
	Ireland - (1,082) (31 December 2024: –)	**(1,082)**	**0.00**
(5,360)	TRS Tirlan Co-Op Society Ltd 1.875% 24-Jun-2026	(1,082)	(0.00)
	Japan - (14,899) (31 December 2024: –)	**(14,899)**	**(0.04)**
(4,727,672)	TRS Kansai Paint 0.000% 25-Jun-2026	(14,899)	(0.04)
	Macau - (21,532) (31 December 2024: –)	**(21,532)**	**(0.06)**
(20,294)	TRS Wynn Macau Ltd 4.500% 25-Jun-2026	(21,532)	(0.06)
	Sweden - (4,250) (31 December 2024: –)	**(4,250)**	**(0.01)**
(105,500)	TRS Fastighets AB Balder 3.500% 24-Jun-2026	(4,250)	(0.01)
	United States of America - (187,446) (31 December 2024: (1,771,558))	**(187,446)**	**(0.56)**
(16,972)	TRS ARRAY Technologies, Inc 2.875% 24-Jun-2026	(17,891)	(0.05)
(83,971)	TRS Galaxy Digital Holdings LP 2.500% 24-Jun-2026	(22,472)	(0.07)
(74,796)	TRS Halozyme Therapeutics Inc 0.250% 23-Jun-2026	(64,239)	(0.19)
(46,104)	TRS Halozyme Therapeutics Inc 1.000% 25-Jun-2026	(15,199)	(0.04)
(20,625)	TRS Rubrik Inc 0.000% 24-Jun-2026	(4,934)	(0.02)
(126,478)	TRS Uber Technologies, Inc. 0.000% 24-Jun-2026	(5,754)	(0.02)
(71,908)	TRS Uber Technologies, Inc. 0.000% 24-Jun-2026	(22,716)	(0.07)
(351,137)	TRS Vertex Inc 0.750% 24-Jun-2026	(34,241)	(0.10)
Total total return swaps		**(348,692)**	**(1.02)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (20,143)			
	(31 December 2024: –)			
(5)	Japanese 10 Year Bond Short Futures Contracts Exp Sep-2025	(4,097,723)	(10,048)	(0.03)
(2)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2025	(190,373)	(4,473)	(0.01)
(4)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep-2025	(706,391)	(3,136)	(0.01)
(2)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Sep-2025	(185,067)	(2,486)	(0.01)
Total open futures contracts			**(20,143)**	**(0.06)**
Unrealised loss on forward foreign currency contracts - (934,937) (see below) (31 December 2024: (828,477))			(934,937)	(2.73)
Total financial liabilities at fair value through profit or loss			**(7,265,143)**	**(21.22)**
Net current liabilities			**(1,447,285)**	**(4.23)**
Total net assets			**34,231,327**	**100.00**

The counterparty for futures contracts is Goldman Sachs International.
The counterparties for equity swaps are BNP Paribas and Natixis CIB.
The counterparties for total return swaps are BNP Paribas and Natixis CIB.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	17.43
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	62.71
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	16.64
Other current assets	3.22
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Global Convertible Fund						
Euro	Hong Kong dollar	11,122	100,000	5-Sep-25	HSBC Bank Plc	290
Euro	Hong Kong dollar	212,203	1,900,000	5-Sep-25	HSBC Bank Plc	6,403
Euro	Japanese yen	17,801	3,000,000	5-Sep-25	Merrill Lynch International	61
Euro	Japanese yen	43,059	7,000,000	5-Sep-25	HSBC Bank Plc	1,666
Euro	US dollar	261,505	300,000	5-Sep-25	J.P. Morgan Securities Plc	7,950
Euro	US dollar	43,521	50,000	5-Sep-25	Citigroup Global Markets Limited	1,262
Euro	US dollar	157,160	180,000	5-Sep-25	BNP Paribas	5,027
Euro	US dollar	1,478,183	1,700,000	5-Sep-25	HSBC Bank Plc	41,369
					EUR	**64,028**
Hong Kong dollar	Sterling	2,000,000	188,731	5-Sep-25	HSBC Bank Plc	(2,415)
Sterling	Euro	180,000	210,469	5-Sep-25	HSBC Bank Plc	(1,556)
US dollar	Euro	200,000	172,855	5-Sep-25	UBS AG	(3,818)
US dollar	Euro	1,000,000	867,355	5-Sep-25	Citigroup Global Markets Limited	(22,170)
US dollar	Euro	250,000	215,809	5-Sep-25	Merrill Lynch International	(4,513)
US dollar	Euro	200,000	174,639	5-Sep-25	HSBC Bank Plc	(5,602)
					EUR	**(40,074)**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Global Convertible Fund CHF F (Acc) (Hedged) Share Class						
Euro	Swiss franc	62	58	15-Jul-25	The Bank of New York Mellon	–
Swiss franc	Euro	11,298	12,079	15-Jul-25	The Bank of New York Mellon	20
					EUR	**20**
					CHF	**19**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Global Convertible Fund JPY E (Acc) (Hedged) Share Class						
Euro	Japanese yen	151,401	25,436,983	15-Jul-25	The Bank of New York Mellon	1,348
					EUR	**1,348**
					JPY	**228,662**
Japanese yen	Euro	14,000,000	83,234	15-Jul-25	The Bank of New York Mellon	(647)
Japanese yen	Euro	12,000,000	72,128	15-Jul-25	The Bank of New York Mellon	(1,340)
Japanese yen	Euro	12,000,000	72,769	15-Jul-25	The Bank of New York Mellon	(1,981)
Japanese yen	Euro	4,202,489,843	25,525,559	15-Jul-25	The Bank of New York Mellon	(734,965)
Japanese yen	Euro	22,779,964	134,740	15-Jul-25	The Bank of New York Mellon	(360)
Japanese yen	Euro	13,000,000	76,968	15-Jul-25	The Bank of New York Mellon	(281)
					EUR	**(739,574)**
					JPY	**(125,454,517)**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Global Convertible Fund Sterling F (Acc) (Hedged) Share Class						
Sterling	Euro	144,774	171,426	15-Jul-25	The Bank of New York Mellon	(2,872)
					EUR	**(2,872)**
					GBP	**(2,465)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Global Convertible Fund Sterling U (Acc) (Hedged) Share Class						
Sterling	Euro	110,997	131,431	15-Jul-25	The Bank of New York Mellon	(2,202)
					EUR	**(2,202)**
					GBP	**(1,890)**
BNY Mellon Absolute Return Global Convertible Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	Euro	7,572,811	8,966,939	15-Jul-25	The Bank of New York Mellon	(150,215)
					EUR	**(150,215)**
					GBP	**(128,908)**

BNY MELLON ASIAN INCOME FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Australia - 3,376,452		
	(31 December 2024: 2,141,680)	**3,376,452**	**11.91**
14,749	BHP Group Ltd	353,167	1.25
112,180	Dexus (REIT)	489,446	1.73
37,831	National Australia Bank Ltd	972,559	3.43
44,409	Suncorp Group Ltd	626,524	2.21
48,018	Transurban Group	437,200	1.54
32,231	Woodside Energy Group Ltd	497,556	1.75
	China - 2,453,469		
	(31 December 2024: 1,290,539)	**2,453,469**	**8.65**
26,400	ANTA Sports Products Ltd	317,895	1.12
68,900	Midea Group Co Ltd	694,577	2.45
132,900	NARI Technology Co Ltd 'A'	415,736	1.47
90,500	Ping An Insurance Group Co of China Ltd 'H'	574,419	2.02
11,200	Shenzhen Mindray Bio-Medical Electronics Co Ltd	351,310	1.24
68,000	Tingyi Cayman Islands Holding Corp	99,532	0.35
	Hong Kong - 3,342,248		
	(31 December 2024: 1,968,790)	**3,342,248**	**11.79**
137,800	AIA Group Ltd	1,235,381	4.36
41,500	CLP Holdings Ltd	349,316	1.23
17,941	Hong Kong Exchanges & Clearing Ltd	957,393	3.38
149,820	Link REIT (Units) (REIT)	800,158	2.82
	India - 2,797,324		
	(31 December 2024: 2,324,351)	**2,797,324**	**9.87**
22,917	Infosys Ltd ADR	424,538	1.50
155,190	ITC Ltd	753,511	2.66
83,305	ITC Ltd GDR	404,862	1.43
157,597	Power Grid Corp of India Ltd	549,963	1.94
16,462	Tata Consultancy Services Ltd	664,450	2.34
	Indonesia - 1,702,584		
	(31 December 2024: 1,350,219)	**1,702,584**	**6.00**
2,217,700	Bank Mandiri Persero Tbk PT	670,022	2.36
2,271,495	Bank Rakyat Indonesia Persero Tbk PT	523,976	1.85
2,975,456	Telkom Indonesia Persero Tbk PT	508,586	1.79
	New Zealand - 480,342		
	(31 December 2024: 432,790)	**480,342**	**1.69**
25,577	Mercury NZ Ltd	93,618	0.33
66,174	Meridian Energy Ltd	233,587	0.82
104,379	Spark New Zealand Ltd	153,137	0.54
	Republic of Korea - 2,753,133		
	(31 December 2024: 1,789,394)	**2,753,133**	**9.71**
13,094	KT Corp	540,894	1.91
14,266	Macquarie Korea Infrastructure Fund	121,297	0.43
42,716	Samsung Electronics Co Ltd - Preference	1,567,509	5.53
12,470	SK Telecom Co Ltd	523,433	1.84
	Singapore - 5,121,797		
	(31 December 2024: 3,527,059)	**5,121,797**	**18.06**
49,240	DBS Group Holdings Ltd	1,734,826	6.12
94,900	Parkway Life Real Estate Investment Trust (Units) (REIT)	305,649	1.08
60,900	Singapore Exchange Ltd	710,034	2.50
230,100	Singapore Technologies Engineering Ltd	1,407,265	4.96
20,600	United Overseas Bank Ltd	581,933	2.05
42,700	Venture Corp Ltd	382,090	1.35
	Taiwan - 4,501,506		
	(31 December 2024: 3,518,522)	**4,501,506**	**15.88**
100,000	ASE Technology Holding Co Ltd	505,785	1.79
24,000	Chroma ATE Inc	363,754	1.28
8,000	Elite Material Co Ltd	241,408	0.85
18,000	MediaTek Inc	771,772	2.72
72,000	Taiwan Semiconductor Manufacturing Co Ltd	2,618,787	9.24

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Thailand - 312,693		
	(31 December 2024: 233,454)	**312,693**	**1.10**
73,000	Bangkok Bank PCL (Foreign Market)	312,693	1.10
	United Kingdom - 391,795		
	(31 December 2024: 492,373)	**391,795**	**1.38**
32,400	HSBC Holdings Plc	391,795	1.38
Total investments in equities		**27,233,343**	**96.04**
Total financial assets at fair value through profit or loss		**27,233,343**	**96.04**
Net current assets		**1,122,124**	**3.96**
Total net assets		**28,355,467**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.83
Other current assets	4.17
Total assets	**100.00**

BNY MELLON ASIAN OPPORTUNITIES FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Australia - 66,674		
	(31 December 2024: –)	**66,674**	**0.18**
580	Xero Ltd	66,674	0.18
	China - 11,116,588		
	(31 December 2024: 10,360,754)	**11,116,588**	**30.19**
27,800	ANTA Sports Products Ltd	334,753	0.91
10,000,000	Boshiwa International Holding Ltd^	–	–
35,000	Contemporary Amperex Technology Co Ltd	1,232,168	3.35
241,000	Haidilao International Holding Ltd '144A'	457,749	1.24
38,000	Jiangsu Hengli Hydraulic Co Ltd 'A'	381,777	1.04
77,500	Midea Group Co Ltd	781,273	2.12
255,802	NARI Technology Co Ltd 'A'	800,196	2.17
46,400	NetEase Inc	1,246,602	3.39
4,674	PDD Holdings Inc ADR	491,518	1.33
134,700	SF Holding Co Ltd	916,704	2.49
32,000	Shenzhen Inovance Technology Co Ltd	288,382	0.78
13,700	Shenzhen Mindray Bio-Medical Electronics Co Ltd	429,727	1.17
172,000	SITC International Holdings Co Ltd	549,965	1.49
38,100	Tencent Holdings Ltd	2,444,968	6.64
13,100	Trip.com Group Ltd	760,806	2.07
	Hong Kong - 2,204,929		
	(31 December 2024: 928,372)	**2,204,929**	**5.99**
139,400	AIA Group Ltd	1,249,724	3.39
17,900	Hong Kong Exchanges & Clearing Ltd	955,205	2.60
	India - 8,133,486		
	(31 December 2024: 9,504,629)	**8,133,486**	**22.09**
324,699	Eternal Ltd	998,783	2.71
38,960	HDFC Bank Ltd	907,923	2.47
34,913	Info Edge India Ltd	604,749	1.64
43,964	Infosys Ltd	821,890	2.23
14,720	Kotak Mahindra Bank Ltd	371,038	1.01
20,198	Mahindra & Mahindra Ltd	748,310	2.03
6,837	MakeMyTrip Ltd	682,538	1.85
85,091	Marico Ltd	716,591	1.95
6,833	Supreme Industries Ltd	348,534	0.95
23,883	Tata Consultancy Services Ltd	963,981	2.62
9,664	Titan Co Ltd	415,470	1.13
15,268	Tube Investments of India Ltd	553,679	1.50
	Indonesia - 905,405		
	(31 December 2024: 1,225,510)	**905,405**	**2.46**
1,513,600	Bank Mandiri Persero Tbk PT	457,297	1.24
1,942,600	Bank Rakyat Indonesia Persero Tbk PT	448,108	1.22
	New Zealand - 1,129,230		
	(31 December 2024: 1,014,639)	**1,129,230**	**3.07**
9,613	Xero Ltd	1,129,230	3.07
	Philippines - 10		
	(31 December 2024: 12)	**10**	**–**
1	GT Capital Holdings Inc	10	–
	Republic of Korea - 2,831,854		
	(31 December 2024: 1,534,656)	**2,831,854**	**7.69**
4,018	HD Hyundai Marine Solution Co Ltd	611,066	1.66
18,963	Samsung Electronics Co Ltd	840,942	2.28
6,383	SK Hynix Inc	1,379,846	3.75
	Singapore - 704,239		
	(31 December 2024: 278,995)	**704,239**	**1.91**
142,703	Grab Holdings Ltd	704,239	1.91
	Taiwan - 7,490,437		
	(31 December 2024: 8,815,011)	**7,490,437**	**20.35**
44,000	Advantech Co Ltd	512,495	1.39
41,000	Chroma ATE Inc	621,414	1.69
29,000	Delta Electronics Inc	410,499	1.12
14,000	MediaTek Inc	600,267	1.63
77,000	Sinbon Electronics Co Ltd	577,263	1.57

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Taiwan cont'd.		
92,000	Taiwan Semiconductor Manufacturing Co Ltd	3,346,228	9.09
388,000	Uni-President Enterprises Corp	1,076,523	2.92
8,000	Voltronic Power Technology Corp	345,748	0.94
	United States of America - 1,623,094		
	(31 December 2024: 1,029,606)	**1,623,094**	**4.41**
5,767	CSL Ltd	902,091	2.45
28,053	ResMed Inc CDI	721,003	1.96
Total investments in equities		**36,205,946**	**98.34**
Total financial assets at fair value through profit or loss		**36,205,946**	**98.34**
Net current assets		**611,632**	**1.66**
Total net assets		**36,817,578**	**100.00**

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

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.58
Other current assets	2.42
Total assets	**100.00**

BNY MELLON BLOCKCHAIN INNOVATION FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
	France - 1,330,672		
	(31 December 2024: 1,579,959)	**1,330,672**	**3.48**
3,109	Capgemini SE	531,301	1.39
1,526	LVMH Moet Hennessy Louis Vuitton SE	799,371	2.09
	Germany - 5,166,588		
	(31 December 2024: 4,390,601)	**5,166,588**	**13.50**
13,267	Daimler Truck Holding AG	628,318	1.64
16,282	Mercedes-Benz Group AG	953,983	2.49
1,432	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	931,128	2.43
3,905	SAP SE	1,183,783	3.10
11,402	Siemens AG ADR	1,469,376	3.84
	Ireland - 1,087,665		
	(31 December 2024: 1,353,805)	**1,087,665**	**2.84**
3,642	Accenture Plc - Class A	1,087,665	2.84
	Italy - 973,858		
	(31 December 2024: 765,117)	**973,858**	**2.54**
102,624	Enel SpA	973,858	2.54
	Japan - 3,285,316		
	(31 December 2024: 2,467,714)	**3,285,316**	**8.58**
24,900	BayCurrent Inc	1,284,899	3.36
38,600	SBI Holdings Inc	1,347,602	3.52
25,200	Sony Group Corp	652,815	1.70
	Netherlands - 2,442,788		
	(31 December 2024: 2,102,046)	**2,442,788**	**6.38**
62,520	Universal Music Group NV	2,023,041	5.28
2,505	Wolters Kluwer NV	419,747	1.10
	Republic of Korea - 1,211,706		
	(31 December 2024: 712,157)	**1,211,706**	**3.17**
3,024	HYBE Co Ltd	691,805	1.81
2,405	SK Hynix Inc	519,901	1.36
	Switzerland - 891,729		
	(31 December 2024: 791,237)	**891,729**	**2.33**
1,276	Zurich Insurance Group AG	891,729	2.33
	Taiwan - 1,988,559		
	(31 December 2024: 1,831,811)	**1,988,559**	**5.19**
8,783	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,988,559	5.19
	United States of America - 19,012,796		
	(31 December 2024: 19,197,863)	**19,012,796**	**49.67**
8,394	Alphabet Inc - Class A	1,479,149	3.86
24,378	Block Inc	1,656,729	4.33
8,342	Centene Corp	452,679	1.18
2,977	CyberArk Software Ltd	1,210,776	3.16
2,756	Globant SA	250,093	0.65
9,404	GXO Logistics Inc	457,740	1.20
6,987	Intercontinental Exchange Inc	1,281,520	3.35
6,672	JPMorgan Chase & Co	1,933,312	5.05
2,676	Mastercard Inc	1,502,989	3.93
4,567	Microsoft Corp	2,270,689	5.93
18,072	NVIDIA Corp	2,853,027	7.45
5,951	PayPal Holdings Inc	442,189	1.16
2,052	Salesforce Inc	559,406	1.46

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	United States of America cont'd.		
231,220	WisdomTree Inc	2,662,498	6.96
Total investments in equities		**37,391,677**	**97.68**
Unrealised gain on forward foreign currency contracts - 654,100 (see below) (31 December 2024: 11,184)		654,100	1.71
Total financial assets at fair value through profit or loss		**38,045,777**	**99.39**
Unrealised loss on forward foreign currency contracts - (23,351) (see below) (31 December 2024: (432,735))		(23,351)	(0.06)
Total financial liabilities at fair value through profit or loss		**(23,351)**	**(0.06)**
Net current assets		**257,943**	**0.67**
Total net assets		**38,280,369**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.07
OTC financial derivative instruments	1.70
Other current assets	1.23
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

BNY Mellon Blockchain Innovation Fund EUR G (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	3,568	4,131	15-Jul-25	The Bank of New York Mellon	75
Euro	US dollar	2,275	2,616	15-Jul-25	The Bank of New York Mellon	67
Euro	US dollar	261,526	298,847	15-Jul-25	The Bank of New York Mellon	9,509
Euro	US dollar	3,627	4,254	15-Jul-25	The Bank of New York Mellon	23
Euro	US dollar	2,409	2,829	15-Jul-25	The Bank of New York Mellon	12
Euro	US dollar	5,233	6,079	15-Jul-25	The Bank of New York Mellon	91
Euro	US dollar	1,699	1,972	15-Jul-25	The Bank of New York Mellon	31
					USD	**9,808**
					EUR	**8,326**
US dollar	Euro	2,915	2,531	15-Jul-25	The Bank of New York Mellon	(69)
US dollar	Euro	3,117	2,708	15-Jul-25	The Bank of New York Mellon	(77)
US dollar	Euro	4,259	3,664	15-Jul-25	The Bank of New York Mellon	(61)
					USD	**(207)**
					EUR	**(176)**

BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	18,252	21,218	15-Jul-25	The Bank of New York Mellon	302
Euro	US dollar	4,988	5,845	15-Jul-25	The Bank of New York Mellon	36
Euro	US dollar	157,278	184,463	15-Jul-25	The Bank of New York Mellon	978
Euro	US dollar	12,174	13,905	15-Jul-25	The Bank of New York Mellon	450
Euro	US dollar	11,532,537	13,178,291	15-Jul-25	The Bank of New York Mellon	419,308
Euro	US dollar	6,378	7,302	15-Jul-25	The Bank of New York Mellon	218
Euro	US dollar	5,548	6,352	15-Jul-25	The Bank of New York Mellon	189
Euro	US dollar	99,246	114,086	15-Jul-25	The Bank of New York Mellon	2,931
Euro	US dollar	52,230	60,088	15-Jul-25	The Bank of New York Mellon	1,495
Euro	US dollar	76	88	15-Jul-25	The Bank of New York Mellon	2
Euro	US dollar	10,665	12,345	15-Jul-25	The Bank of New York Mellon	230
Euro	US dollar	156,265	180,947	15-Jul-25	The Bank of New York Mellon	3,299
Euro	US dollar	196	225	15-Jul-25	The Bank of New York Mellon	6
Euro	US dollar	17,627	20,257	15-Jul-25	The Bank of New York Mellon	526
Euro	US dollar	151	174	15-Jul-25	The Bank of New York Mellon	4
Euro	US dollar	2	2	15-Jul-25	The Bank of New York Mellon	–
Euro	US dollar	73,583	85,412	15-Jul-25	The Bank of New York Mellon	1,347
Euro	US dollar	228,911	265,921	15-Jul-25	The Bank of New York Mellon	3,980
Euro	US dollar	104,273	122,425	15-Jul-25	The Bank of New York Mellon	520
Euro	US dollar	4,842	5,650	15-Jul-25	The Bank of New York Mellon	59
					USD	**435,880**
					EUR	**370,032**
US dollar	Euro	34,699	29,610	15-Jul-25	The Bank of New York Mellon	(213)
US dollar	Euro	78,213	67,029	15-Jul-25	The Bank of New York Mellon	(818)
US dollar	Euro	56,824	48,879	15-Jul-25	The Bank of New York Mellon	(808)
US dollar	Euro	6,171	5,323	15-Jul-25	The Bank of New York Mellon	(105)
US dollar	Euro	1,625	1,409	15-Jul-25	The Bank of New York Mellon	(37)

Forward foreign currency contracts cont'd.

BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	129,056	112,063	15-Jul-25	The Bank of New York Mellon	(3,073)
US dollar	Euro	85,205	74,142	15-Jul-25	The Bank of New York Mellon	(2,212)
US dollar	Euro	137,654	119,613	15-Jul-25	The Bank of New York Mellon	(3,377)
US dollar	Euro	9,962	8,606	15-Jul-25	The Bank of New York Mellon	(186)
US dollar	Euro	189,220	162,777	15-Jul-25	The Bank of New York Mellon	(2,705)
US dollar	Euro	41,654	35,998	15-Jul-25	The Bank of New York Mellon	(789)
US dollar	Euro	10,314	8,893	15-Jul-25	The Bank of New York Mellon	(170)
US dollar	Euro	45,205	39,294	15-Jul-25	The Bank of New York Mellon	(1,124)
US dollar	Euro	2,864	2,508	15-Jul-25	The Bank of New York Mellon	(93)
					USD	**(15,710)**
					EUR	**(13,337)**

BNY Mellon Blockchain Innovation Fund EUR I (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	511	592	15-Jul-25	The Bank of New York Mellon	11
Euro	US dollar	10,000	11,571	15-Jul-25	The Bank of New York Mellon	219
Euro	US dollar	238	274	15-Jul-25	The Bank of New York Mellon	7
Euro	US dollar	27,391	31,300	15-Jul-25	The Bank of New York Mellon	996
Euro	US dollar	519	609	15-Jul-25	The Bank of New York Mellon	3
Euro	US dollar	345	405	15-Jul-25	The Bank of New York Mellon	2
Euro	US dollar	749	870	15-Jul-25	The Bank of New York Mellon	13
Euro	US dollar	243	282	15-Jul-25	The Bank of New York Mellon	4
					USD	**1,255**
					EUR	**1,065**
US dollar	Euro	417	362	15-Jul-25	The Bank of New York Mellon	(10)
US dollar	Euro	446	388	15-Jul-25	The Bank of New York Mellon	(11)
US dollar	Euro	446	384	15-Jul-25	The Bank of New York Mellon	(6)
					USD	**(27)**
					EUR	**(23)**

BNY Mellon Blockchain Innovation Fund EUR W (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	40,341	46,518	15-Jul-25	The Bank of New York Mellon	1,046
Euro	US dollar	73,789	85,445	15-Jul-25	The Bank of New York Mellon	1,558
Euro	US dollar	6,278	7,267	15-Jul-25	The Bank of New York Mellon	135
Euro	US dollar	46,850	53,855	15-Jul-25	The Bank of New York Mellon	1,383
Euro	US dollar	39,202	44,886	15-Jul-25	The Bank of New York Mellon	1,335
Euro	US dollar	5,371,248	6,137,753	15-Jul-25	The Bank of New York Mellon	195,291
Euro	US dollar	73,663	86,396	15-Jul-25	The Bank of New York Mellon	458
Euro	US dollar	12,564	14,723	15-Jul-25	The Bank of New York Mellon	90
Euro	US dollar	49,020	57,554	15-Jul-25	The Bank of New York Mellon	244
Euro	US dollar	107,157	124,482	15-Jul-25	The Bank of New York Mellon	1,863
Euro	US dollar	35,352	41,035	15-Jul-25	The Bank of New York Mellon	647
					USD	**204,050**
					EUR	**173,225**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Blockchain Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	84,339	72,749	15-Jul-25	The Bank of New York Mellon	(1,436)
US dollar	Euro	18,983	16,269	15-Jul-25	The Bank of New York Mellon	(199)
US dollar	Euro	33,827	29,098	15-Jul-25	The Bank of New York Mellon	(481)
US dollar	Euro	64,426	55,982	15-Jul-25	The Bank of New York Mellon	(1,581)
US dollar	Euro	87,847	75,571	15-Jul-25	The Bank of New York Mellon	(1,256)
US dollar	Euro	9,153	7,891	15-Jul-25	The Bank of New York Mellon	(151)
US dollar	Euro	60,038	52,132	15-Jul-25	The Bank of New York Mellon	(1,429)
US dollar	Euro	25,414	22,114	15-Jul-25	The Bank of New York Mellon	(660)
					USD	**(7,193)**
					EUR	**(6,106)**
BNY Mellon Blockchain Innovation Fund SGD J (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	4,600	3,612	15-Jul-25	The Bank of New York Mellon	10
Singapore dollar	US dollar	3,052	2,395	15-Jul-25	The Bank of New York Mellon	8
Singapore dollar	US dollar	6,606	5,162	15-Jul-25	The Bank of New York Mellon	39
Singapore dollar	US dollar	2,129	1,664	15-Jul-25	The Bank of New York Mellon	12
Singapore dollar	US dollar	4,487	3,508	15-Jul-25	The Bank of New York Mellon	24
Singapore dollar	US dollar	2,959	2,307	15-Jul-25	The Bank of New York Mellon	23
Singapore dollar	US dollar	99	77	15-Jul-25	The Bank of New York Mellon	1
Singapore dollar	US dollar	348,083	271,057	15-Jul-25	The Bank of New York Mellon	2,990
					USD	**3,107**
					SGD	**3,951**
US dollar	Singapore dollar	2,493	3,213	15-Jul-25	The Bank of New York Mellon	(36)
US dollar	Singapore dollar	2,676	3,434	15-Jul-25	The Bank of New York Mellon	(28)
US dollar	Singapore dollar	1,054	1,348	15-Jul-25	The Bank of New York Mellon	(8)
US dollar	Singapore dollar	3,615	4,613	15-Jul-25	The Bank of New York Mellon	(17)
US dollar	Singapore dollar	12,720	16,314	15-Jul-25	The Bank of New York Mellon	(125)
					USD	**(214)**
					SGD	**(272)**

BNY MELLON BRAZIL EQUITY FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Basic Materials - 5,367,679		
	(31 December 2024: 3,767,469)	**5,367,679**	**13.57**
74,629	Gerdau SA - Preference	219,639	0.56
369,420	Gerdau SA ADR	1,076,859	2.72
144,600	Metalurgica Gerdau SA - Preference	237,669	0.60
96,914	Suzano SA	913,736	2.31
37,560	Suzano SA ADR	353,627	0.89
153,642	Vale SA	1,489,166	3.77
110,972	Vale SA ADR - Class B	1,076,983	2.72
	Communications - 2,256,020		
	(31 December 2024: 840,107)	**2,256,020**	**5.70**
19,280	Telefonica Brasil SA	109,581	0.28
88,590	Telefonica Brasil SA ADR	1,009,483	2.55
281,229	TIM SA/Brazil	1,136,956	2.87
	Consumer, Cyclical - 3,378,843		
	(31 December 2024: 1,338,697)	**3,378,843**	**8.54**
109,888	Azzas 2154 SA	868,894	2.19
322,552	Lojas Renner SA	1,165,986	2.95
648,192	Sendas Distribuidora S/A	1,343,963	3.40
	Consumer, Non-cyclical - 1,798,749		
	(31 December 2024: 814,844)	**1,798,749**	**4.55**
211,648	BRF SA	784,559	1.98
108,708	BRF SA ADR	397,328	1.01
82,630	Localiza Rent a Car SA	616,862	1.56
	Education - 1,019,842		
	(31 December 2024: 422,197)	**1,019,842**	**2.58**
336,424	YDUQS Participacoes SA	1,019,842	2.58
	Energy - 4,153,530		
	(31 December 2024: 1,200,081)	**4,153,530**	**10.50**
162,202	Brava Energia	519,318	1.31
190,300	Petroleo Brasileiro SA - Petrobras ADR	2,197,014	5.56
359,422	Vibra Energia SA	1,437,198	3.63
	Financials - 15,293,426		
	(31 December 2024: 6,332,830)	**15,293,426**	**38.67**
202,647	Allos SA	847,984	2.14
453,435	B3 SA - Brasil Bolsa Balcao	1,215,981	3.07
140,054	Banco Bradesco SA - Preference	433,713	1.10
1,056,584	Banco Bradesco SA ADR	3,270,127	8.27
150,949	Banco BTG Pactual SA (Units)	1,173,980	2.97
130,253	Inter & Co Inc - Class A	968,431	2.45
96,147	Itau Unibanco Holding SA - Preference	653,444	1.65
60,299	Itau Unibanco Holding SA ADR	409,732	1.04
887,018	Itausa SA - Preference	1,789,350	4.52
154,881	NU Holdings Ltd/Cayman Islands	2,125,742	5.38
119,086	XP Inc	2,404,942	6.08
	Industrials - 1,648,952		
	(31 December 2024: 832,191)	**1,648,952**	**4.17**
28,962	Embraer SA ADR	1,648,952	4.17
	Utilities - 4,127,852		
	(31 December 2024: 2,001,951)	**4,127,852**	**10.44**
323,544	Centrais Eletricas Brasileiras SA	2,397,207	6.06
16,548	Cia Paranaense de Energia - Copel	35,422	0.09
157,789	Cia Paranaense de Energia - Copel ADR	1,441,403	3.65

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Utilities cont'd.		
30,916	Cia Paranaense de Energia - Copel ADR	253,820	0.64
Total investments in equities		**39,044,893**	**98.72**
Unrealised gain on forward foreign currency contracts - 151,599 (see below) (31 December 2024: 463)		151,599	0.39
Total financial assets at fair value through profit or loss		**39,196,492**	**99.11**
Unrealised loss on forward foreign currency contracts - (5,628) (see below) (31 December 2024: (12,321))		(5,628)	(0.02)
Total financial liabilities at fair value through profit or loss		**(5,628)**	**(0.02)**
Net current assets		**361,227**	**0.91**
Total net assets		**39,552,091**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.26
OTC financial derivative instruments	0.37
Other current assets	5.37
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Brazil Equity Fund EUR H (Hedged) Share Class						
Euro	US dollar	262,860	303,110	15-Jul-25	The Bank of New York Mellon	6,819
Euro	US dollar	84,802	97,457	15-Jul-25	The Bank of New York Mellon	2,530
Euro	US dollar	500	575	15-Jul-25	The Bank of New York Mellon	14
Euro	US dollar	73,276	84,850	15-Jul-25	The Bank of New York Mellon	1,547
Euro	US dollar	6,000	6,945	15-Jul-25	The Bank of New York Mellon	130
Euro	US dollar	5,627	6,541	15-Jul-25	The Bank of New York Mellon	93
Euro	US dollar	28,820	33,480	15-Jul-25	The Bank of New York Mellon	501
Euro	US dollar	246,245	285,478	15-Jul-25	The Bank of New York Mellon	4,861
Euro	US dollar	67,835	79,644	15-Jul-25	The Bank of New York Mellon	338
Euro	US dollar	15,900	18,631	15-Jul-25	The Bank of New York Mellon	116
Euro	US dollar	122,882	143,386	15-Jul-25	The Bank of New York Mellon	1,499
Euro	US dollar	202,916	234,801	15-Jul-25	The Bank of New York Mellon	4,450
Euro	US dollar	29,918	34,702	15-Jul-25	The Bank of New York Mellon	573
Euro	US dollar	48,150	55,880	15-Jul-25	The Bank of New York Mellon	892
Euro	US dollar	2,808,034	3,208,755	15-Jul-25	The Bank of New York Mellon	102,097
Euro	US dollar	400	457	15-Jul-25	The Bank of New York Mellon	15
					USD	**126,475**
					EUR	**107,369**
US dollar	Euro	55,834	48,482	15-Jul-25	The Bank of New York Mellon	(1,329)
US dollar	Euro	18,565	16,132	15-Jul-25	The Bank of New York Mellon	(456)
US dollar	Euro	21,988	18,915	15-Jul-25	The Bank of New York Mellon	(314)
US dollar	Euro	24,439	21,243	15-Jul-25	The Bank of New York Mellon	(608)
US dollar	Euro	21,050	18,385	15-Jul-25	The Bank of New York Mellon	(626)
US dollar	Euro	21,059	18,439	15-Jul-25	The Bank of New York Mellon	(681)
US dollar	Euro	582	497	15-Jul-25	The Bank of New York Mellon	(4)
US dollar	Euro	72,851	62,108	15-Jul-25	The Bank of New York Mellon	(378)
US dollar	Euro	348	300	15-Jul-25	The Bank of New York Mellon	(6)
					USD	**(4,402)**
					EUR	**(3,737)**
BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class						
Euro	US dollar	16,567	19,183	15-Jul-25	The Bank of New York Mellon	350
Euro	US dollar	11,700	13,578	15-Jul-25	The Bank of New York Mellon	217
Euro	US dollar	8,247	9,443	15-Jul-25	The Bank of New York Mellon	281
Euro	US dollar	663,317	757,976	15-Jul-25	The Bank of New York Mellon	24,117
Euro	US dollar	12,230	14,359	15-Jul-25	The Bank of New York Mellon	61
Euro	US dollar	5,614	6,522	15-Jul-25	The Bank of New York Mellon	98
					USD	**25,124**
					EUR	**21,329**
US dollar	Euro	12,180	10,576	15-Jul-25	The Bank of New York Mellon	(290)
US dollar	Euro	4,153	3,609	15-Jul-25	The Bank of New York Mellon	(102)
US dollar	Euro	5,284	4,546	15-Jul-25	The Bank of New York Mellon	(76)
US dollar	Euro	90,534	77,257	15-Jul-25	The Bank of New York Mellon	(556)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	4,814	4,109	15-Jul-25	The Bank of New York Mellon	(30)
US dollar	Euro	13,541	11,544	15-Jul-25	The Bank of New York Mellon	(70)
US dollar	Euro	7,177	6,173	15-Jul-25	The Bank of New York Mellon	(102)
					USD	**(1,226)**
					EUR	**(1,041)**

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	United States of America - 33,047,530		
	(31 December 2024: 29,668,936)	**33,047,530**	**95.29**
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	2,996,862	8.64
3,100,000	United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	3,094,296	8.92
6,800,000	United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025~	6,776,519	19.54
6,800,000	United States Treasury Bill (Zero Coupon) 0.000% 21-Aug-2025~	6,758,630	19.49
2,600,000	United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	2,577,952	7.43
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 02-Oct-2025	2,967,299	8.56
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Oct-2025	2,960,322	8.53
2,000,000	United States Treasury Bill (Zero Coupon) 0.000% 13-Nov-2025	1,969,015	5.68
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 04-Dec-2025	2,946,635	8.50
Total investments in bonds		**33,047,530**	**95.29**
Equity swaps			
	United States of America - 816,069(31 December 2024: 29,021)	**816,069**	**2.36**
265,253	Macquarie Commodity Index MQCP442F 30-Sep-2025	626,740	1.81
44,610	Macquarie Commodity Index MQCP443F 30-Sep-2025	189,329	0.55
Total investments in equity swaps		**816,069**	**2.36**
	Index options - 280,075		
	(31 December 2024: 144,885)		
13	CME E-Mini S&P 500 Index Call 19-Sep-2025 6,375.000	66,788	0.19
14	CME E-Mini S&P W3 Index Call 15-Aug-2025 6,050.000	186,725	0.54
25	CME E-Mini S&P W3 Index Put 15-Aug-2025 5,650.000	26,562	0.08
Total index options		**280,075**	**0.81**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 226,501			
	(31 December 2024: 330,258)			
5	CAC 40 10 Euro Index Long Futures Contracts Exp Jul-2025	451,744	404	0.00
(20)	CME Three-Month Secured Overnight Financing Rate ("SOFR") Short Futures Contracts Exp Sep-2025	(4,783,250)	1,138	0.00
7	Euro STOXX 50 Index Long Futures Contracts Exp Sep-2025	439,246	3,247	0.01
19	Euro-BTP Long Futures Contracts Exp Sep-2025	2,708,108	5,207	0.02
(31)	Euro-Bund Short Futures Contracts Exp Sep-2025	(4,752,619)	25,947	0.08
(3)	FTSE 100 Index Short Futures Contracts Exp Sep-2025	(361,947)	3,184	0.01
12	IBEX 35 Index Long Futures Contracts Exp Jul-2025	1,967,762	12,743	0.04
4	Japanese 10 Year Bond Long Futures Contracts Exp Sep-2025	3,861,533	2,483	0.01
13	KOSPI 200 Index Long Futures Contracts Exp Sep-2025	1,002,139	46,617	0.13
2	ME Three-Month Canadian Overnight Repo Rate Average ("CORRA") Long Futures Contracts Exp Jun-2026	358,528	272	0.00
(492)	Mini BOVESPA Index Short Futures Contracts Exp Aug-2025	(2,557,357)	25,830	0.07
6	Nikkei 225 Index Long Futures Contracts Exp Sep-2025	1,687,858	86,293	0.25
	Open futures contracts cont'd.			
5	OMX Stockholm 30 Index Long Futures Contracts Exp Jul-2025	131,753	1,282	0.00
1	S&P TSX 60 Index Long Futures Contracts Exp Sep-2025	234,992	2,405	0.01
12	SPI 200 Index Long Futures Contracts Exp Sep-2025	1,685,588	4,321	0.01
2	Three Month SONIA Index Long Futures Contracts Exp Dec-2025	659,764	65	0.00
2	Three Month SONIA Index Long Futures Contracts Exp Mar-2026	661,515	31	0.00
1	TOPIX Index Long Futures Contracts Exp Sep-2025	198,292	4,303	0.01
3	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2025	336,375	729	0.00
Total open futures contracts			**226,501**	**0.65**
Unrealised gain on forward foreign currency contracts - 604,505 (see below) (31 December 2024: 735,753)			604,505	1.74
Total financial assets at fair value through profit or loss			**34,974,680**	**100.85**

Holdings	Description	Fair value USD	Total net assets %
Equity swaps			
	United States of America - (786,526)	**(786,526)**	**(2.27)**
35,055	Goldman Sachs Commodity Strategy 01-Jul-2025	(340)	(0.00)
204,736	Goldman Sachs Equity Four Factor L/S Strategy 02-Oct-2025	(786,186)	(2.27)
Total investments in equity swaps		**(786,526)**	**(2.27)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (341,942)			
	(31 December 2024: (307,698))			
(19)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Sep-2025	(1,702,221)	(726)	(0.00)
(10)	CME Three-Month Secured Overnight Financing Rate ("SOFR") Short Futures Contracts Exp Dec-2025	(2,399,750)	(2,559)	(0.01)
(5)	CME Three-Month Secured Overnight Financing Rate ("SOFR") Short Futures Contracts Exp Jun-2026	(1,207,500)	(2,261)	(0.01)
(7)	CME Three-Month Secured Overnight Financing Rate ("SOFR") Short Futures Contracts Exp Mar-2026	(1,685,775)	(3,090)	(0.01)
(1)	DAX Index Short Futures Contracts Exp Sep-2025	(708,213)	(16,980)	(0.05)
(7)	E-mini Russell 2000 Index Short Futures Contracts Exp Sep-2025	(767,095)	(23,092)	(0.07)
(14)	E-mini S&P 500 Index Short Futures Contracts Exp Sep-2025	(4,377,625)	(82,702)	(0.24)
13	Euro-OAT Long Futures Contracts Exp Sep-2025	1,896,406	(8,344)	(0.02)
(41)	FTSE/JSE Africa Top 40 Index Short Futures Contracts Exp Sep-2025	(2,079,186)	(36,945)	(0.11)
7	Hang Seng China Enterprises Index Long Futures Contracts Exp Jul-2025	386,518	(5,435)	(0.02)
10	Hang Seng Index Long Futures Contracts Exp Jul-2025	1,534,023	(15,934)	(0.05)
2	ME Three-Month Canadian Overnight Repo Rate Average ("CORRA") Long Futures Contracts Exp Dec-2025	357,903	(555)	(0.00)
2	ME Three-Month Canadian Overnight Repo Rate Average ("CORRA") Long Futures Contracts Exp Mar-2026	358,436	(298)	(0.00)

Schedule of investments - as at 30 June 2025

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts cont'd.			
4	ME Three-Month Canadian Overnight Repo Rate Average ("CORRA") Long Futures Contracts Exp Sep-2025	714,448	(16)	(0.00)
27	Mini BOVESPA Index Long Futures Contracts Exp Aug-2025	140,343	(1,657)	(0.00)
(2)	NASDAQ 100 E-Mini Short Futures Contracts Exp Sep-2025	(915,730)	(35,466)	(0.10)
40	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Sep-2025	3,017,468	(3,667)	(0.01)
22	SGX FTSE Taiwan Index Long Futures Contracts Exp Jul-2025	1,604,680	(3,934)	(0.01)
(4)	SGX MSCI Singapore Index Short Futures Contracts Exp Jul-2025	(129,375)	(1,512)	(0.00)
(43)	SGX Nifty 50 Short Futures Contracts Exp Jul-2025	(2,201,686)	(28,994)	(0.08)
(31)	South Korea Ten Year Treasury Bond Short Futures Contracts Exp Sep-2025	(2,720,310)	(14,747)	(0.04)
8	Three Month EURIBOR Long Futures Contracts Exp Dec-2025	2,313,495	(2,085)	(0.01)
7	Three Month EURIBOR Long Futures Contracts Exp Jun-2026	2,024,411	(729)	(0.00)
6	Three Month EURIBOR Long Futures Contracts Exp Mar-2026	1,735,475	(1,729)	(0.00)
13	Three Month EURIBOR Long Futures Contracts Exp Sep-2025	3,755,984	(2,532)	(0.01)
4	Three Month SONIA Index Long Futures Contracts Exp Sep-2025	1,315,823	(7)	(0.00)
(1)	U.S. Treasury Bond Short Futures Contracts Exp Sep-2025	(115,469)	(2,932)	(0.01)
(18)	UK Long Gilt Short Futures Contracts Exp Sep-2025	(2,298,558)	(43,014)	(0.12)
Total open futures contracts			**(341,942)**	**(0.98)**
Unrealised loss on forward foreign currency contracts - (438,215) (see below) (31 December 2024: (279,387))			(438,215)	(1.26)
Total financial liabilities at fair value through profit or loss			**(1,566,683)**	**(4.51)**
Net current assets			**1,271,969**	**3.66**
Total net assets			**34,679,966**	**100.00**

~Part of this holding is held as collateral in respect of futures contracts and index options held by the fund.
The counterparty for futures contracts is Goldman Sachs & Co. LLC.
The counterparty for index options is Goldman Sachs & Co. LLC.
The counterparties for equity swaps are Goldman Sachs and Macquarie Bank Limited.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	87.51
Financial derivative instruments dealt in on a regulated market	1.34
OTC financial derivative instruments	3.76
Other current assets	7.39
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic Factor Premia V10 Fund						
Australian dollar	US dollar	1,500,000	978,716	17-Sep-25	Citigroup Global Markets Limited	10,116
Australian dollar	US dollar	400,000	260,991	17-Sep-25	Citigroup Global Markets Limited	2,698
Australian dollar	US dollar	300,000	195,734	17-Sep-25	Morgan Stanley	2,032
Brazilian real	US dollar	19,500,000	3,428,993	17-Sep-25	Citigroup Global Markets Limited	90,409
Brazilian real	US dollar	100,000	17,585	17-Sep-25	Citigroup Global Markets Limited	464
Canadian dollar	US dollar	700,000	514,749	17-Sep-25	Morgan Stanley	1,327
Colombian peso	US dollar	860,400,000	203,703	17-Sep-25	Citigroup Global Markets Limited	4,627
Colombian peso	US dollar	8,257,200,000	1,943,145	17-Sep-25	Morgan Stanley	56,179
Colombian peso	US dollar	43,900,000	10,331	17-Sep-25	Morgan Stanley	299
Euro	US dollar	700,000	807,606	17-Sep-25	Morgan Stanley	21,262
Hungarian forint	US dollar	6,100,000	17,381	17-Sep-25	Goldman Sachs	525
Hungarian forint	US dollar	74,700,000	212,224	17-Sep-25	RBC Capital Markets	7,051
Hungarian forint	US dollar	371,500,000	1,058,538	17-Sep-25	Goldman Sachs	31,966
Indonesian rupiah	US dollar	14,101,000,000	864,005	17-Sep-25	Bank of America Merrill Lynch	6,689
Indonesian rupiah	US dollar	454,300,000	27,836	17-Sep-25	Bank of America Merrill Lynch	216
Israel shekel	US dollar	700,000	205,760	17-Sep-25	RBC Capital Markets	2,270
Israel shekel	US dollar	800,000	230,953	17-Sep-25	Bank of America Merrill Lynch	6,794
Japanese yen	US dollar	88,200,000	614,466	17-Sep-25	RBC Capital Markets	3,448
Mexican peso	US dollar	66,200,000	3,450,428	17-Sep-25	Morgan Stanley	48,278
Mexican peso	US dollar	400,000	20,849	17-Sep-25	Morgan Stanley	292
New Zealand dollar	US dollar	400,000	242,204	17-Sep-25	RBC Capital Markets	2,260
New Zealand dollar	US dollar	900,000	544,958	17-Sep-25	RBC Capital Markets	5,084
New Zealand dollar	US dollar	300,000	181,949	17-Sep-25	Goldman Sachs	1,398
Norwegian krone	US dollar	2,500,000	247,814	17-Sep-25	Morgan Stanley	336
Norwegian krone	US dollar	13,900,000	1,377,847	17-Sep-25	Morgan Stanley	1,871
Peruvian nuevo sol	US dollar	800,000	219,491	17-Sep-25	Citigroup Global Markets Limited	5,843
Polish zloty	US dollar	100,000	26,875	17-Sep-25	Goldman Sachs	817
Romanian leu	US dollar	100,000	22,662	17-Sep-25	Barclays Bank Plc	411
Romanian leu	US dollar	9,600,000	2,175,596	17-Sep-25	Barclays Bank Plc	39,490
South African rand	US dollar	3,600,000	198,668	17-Sep-25	Morgan Stanley	3,518
South African rand	US dollar	30,500,000	1,709,719	17-Sep-25	Morgan Stanley	3,243
South African rand	US dollar	400,000	22,423	17-Sep-25	Morgan Stanley	43
Sterling	US dollar	200,000	269,728	17-Sep-25	Citigroup Global Markets Limited	4,940
Sterling	US dollar	2,900,000	3,922,447	17-Sep-25	RBC Capital Markets	60,247
Sterling	US dollar	600,000	811,541	17-Sep-25	RBC Capital Markets	12,465
Swedish krona	US dollar	2,300,000	241,824	17-Sep-25	Citigroup Global Markets Limited	2,538
Swiss franc	US dollar	300,000	370,381	17-Sep-25	RBC Capital Markets	11,456
Thai baht	US dollar	7,500,000	229,521	17-Sep-25	Citigroup Global Markets Limited	2,561
US dollar	Indian rupee	204,842	17,600,000	17-Sep-25	Citigroup Global Markets Limited	240
					USD	**455,703**
Colombian peso	US dollar	850,700,000	206,538	17-Sep-25	JPMorgan Chase Bank	(557)
Indian rupee	US dollar	2,300,000	26,777	17-Sep-25	Citigroup Global Markets Limited	(40)
Indian rupee	US dollar	194,700,000	2,266,766	17-Sep-25	Citigroup Global Markets Limited	(3,359)
Philippino peso	US dollar	4,700,000	83,914	17-Sep-25	Citigroup Global Markets Limited	(598)
US dollar	Canadian dollar	1,029,498	1,400,000	17-Sep-25	Morgan Stanley	(2,654)
US dollar	Chilean peso	205,194	192,000,000	17-Sep-25	Citigroup Global Markets Limited	(863)
US dollar	Chilean peso	503,246	472,800,000	17-Sep-25	Citigroup Global Markets Limited	(4,169)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic Factor Premia V10 Fund cont'd.						
US dollar	Czech koruna	2,163,386	46,600,000	17-Sep-25	Morgan Stanley	(62,061)
US dollar	Euro	1,384,467	1,200,000	17-Sep-25	Morgan Stanley	(36,449)
US dollar	Euro	230,996	200,000	17-Sep-25	Citigroup Global Markets Limited	(5,823)
US dollar	Indian rupee	253,019	22,000,000	17-Sep-25	Bank of America Merrill Lynch	(2,733)
US dollar	Israeli shekel	2,410,691	8,400,000	17-Sep-25	Citigroup Global Markets Limited	(85,661)
US dollar	Japanese yen	2,459,953	353,100,000	17-Sep-25	RBC Capital Markets	(13,802)
US dollar	Korean won	3,765,539	5,122,300,000	17-Sep-25	Citigroup Global Markets Limited	(38,671)
US dollar	Malaysian ringgit	3,631,185	15,300,000	17-Sep-25	Goldman Sachs	(9,795)
US dollar	Romanian leu	227,142	1,000,000	17-Sep-25	Bank of America Merrill Lynch	(3,596)
US dollar	Romanian leu	205,819	900,000	17-Sep-25	Bank of America Merrill Lynch	(1,845)
US dollar	Singapore dollar	2,502,878	3,200,000	17-Sep-25	Barclays Bank Plc	(28,248)
US dollar	Singapore dollar	234,231	300,000	17-Sep-25	Bank of America Merrill Lynch	(3,062)
US dollar	Swedish krona	52,570	500,000	17-Sep-25	Citigroup Global Markets Limited	(552)
US dollar	Swiss franc	248,684	200,000	17-Sep-25	RBC Capital Markets	(5,874)
US dollar	Swiss franc	2,345,746	1,900,000	17-Sep-25	RBC Capital Markets	(72,555)
US dollar	Taiwanese dollar	3,116,311	91,900,000	17-Sep-25	Bank of America Merrill Lynch	(49,443)
US dollar	Thai baht	2,582,056	83,600,000	17-Sep-25	Goldman Sachs	(4,881)
					USD	**(437,291)**
BNY Mellon Dynamic Factor Premia V10 Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	100	124	15-Jul-25	The Bank of New York Mellon	2
Swiss franc	US dollar	103	127	15-Jul-25	The Bank of New York Mellon	3
Swiss franc	US dollar	10,087	12,325	15-Jul-25	The Bank of New York Mellon	410
US dollar	Swiss franc	69	55	15-Jul-25	The Bank of New York Mellon	–
					USD	**415**
					CHF	**329**
US dollar	Swiss franc	110	89	15-Jul-25	The Bank of New York Mellon	(3)
					USD	**(3)**
					CHF	**(2)**
BNY Mellon Dynamic Factor Premia V10 Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	2,471	2,861	15-Jul-25	The Bank of New York Mellon	53
Euro	US dollar	40,094	46,610	15-Jul-25	The Bank of New York Mellon	663
Euro	US dollar	40,447	46,940	15-Jul-25	The Bank of New York Mellon	749
Euro	US dollar	3,919,110	4,478,387	15-Jul-25	The Bank of New York Mellon	142,494
					USD	**143,959**
					EUR	**122,211**
US dollar	Euro	39,635	34,230	15-Jul-25	The Bank of New York Mellon	(725)
US dollar	Euro	28,560	24,353	15-Jul-25	The Bank of New York Mellon	(153)
					USD	**(878)**
					EUR	**(745)**
BNY Mellon Dynamic Factor Premia V10 Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	112	130	15-Jul-25	The Bank of New York Mellon	2
Euro	US dollar	113	131	15-Jul-25	The Bank of New York Mellon	2

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic Factor Premia V10 Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	10,968	12,533	15-Jul-25	The Bank of New York Mellon	399
US dollar	Euro	81	69	15-Jul-25	The Bank of New York Mellon	–
					USD	**403**
					EUR	**342**
US dollar	Euro	111	96	15-Jul-25	The Bank of New York Mellon	(2)
					USD	**(2)**
					EUR	**(2)**
BNY Mellon Dynamic Factor Premia V10 Fund NOK H (Acc) (Hedged) Share Class						
Norwegian krone	US dollar	100,549	9,977	15-Jul-25	The Bank of New York Mellon	–
US dollar	Norwegian krone	56	570	15-Jul-25	The Bank of New York Mellon	–
US dollar	Norwegian krone	89	879	15-Jul-25	The Bank of New York Mellon	2
					USD	**2**
					NOK	**20**
Norwegian krone	US dollar	1,044	106	15-Jul-25	The Bank of New York Mellon	(2)
Norwegian krone	US dollar	1,031	104	15-Jul-25	The Bank of New York Mellon	(1)
					USD	**(3)**
					NOK	**(30)**
BNY Mellon Dynamic Factor Premia V10 Fund SGD H (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	103	81	15-Jul-25	The Bank of New York Mellon	–
Singapore dollar	US dollar	101	79	15-Jul-25	The Bank of New York Mellon	–
Singapore dollar	US dollar	10,047	7,824	15-Jul-25	The Bank of New York Mellon	86
US dollar	Singapore dollar	40	51	15-Jul-25	The Bank of New York Mellon	–
					USD	**86**
					SGD	**109**
US dollar	Singapore dollar	69	89	15-Jul-25	The Bank of New York Mellon	(1)
					USD	**(1)**
					SGD	**(1)**
BNY Mellon Dynamic Factor Premia V10 Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	2,163	2,945	15-Jul-25	The Bank of New York Mellon	24
Sterling	US dollar	2,132	2,900	15-Jul-25	The Bank of New York Mellon	27
Sterling	US dollar	204,745	277,175	15-Jul-25	The Bank of New York Mellon	3,886
					USD	**3,937**
					GBP	**2,868**
US dollar	Sterling	2,407	1,777	15-Jul-25	The Bank of New York Mellon	(32)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic Factor Premia V10 Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	1,551	1,134	15-Jul-25	The Bank of New York Mellon	(5)
					USD	**(37)**
					GBP	**(27)**

BNY MELLON DYNAMIC U.S. EQUITY FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Government - 994,971		
	(31 December 2024: 7,237,380)	**994,971**	**1.51**
200,000	United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	199,791	0.30
200,000	United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025	199,309	0.30
400,000	United States Treasury Bill (Zero Coupon) 0.000% 21-Aug-2025	397,567	0.61
200,000	United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	198,304	0.30
Total investments in bonds		**994,971**	**1.51**
Equities			
	Basic Materials - 894,385		
	(31 December 2024: 1,239,527)	**894,385**	**1.36**
255	Air Products and Chemicals Inc	71,914	0.11
141	Albemarle Corp	8,836	0.01
182	CF Industries Holdings Inc	16,743	0.03
805	Dow Inc	21,312	0.03
478	DuPont de Nemours Inc	32,774	0.05
131	Eastman Chemical Co	9,779	0.01
288	Ecolab Inc	77,587	0.12
1,646	Freeport-McMoRan Inc	71,329	0.11
292	International Flavors & Fragrances Inc	21,478	0.03
604	International Paper Co	28,282	0.04
541	Linde Plc	253,794	0.39
296	LyondellBasell Industries NV	17,130	0.03
364	Mosaic Co/The	13,273	0.02
1,273	Newmont Corp	74,159	0.11
268	Nucor Corp	34,726	0.05
265	PPG Industries Inc	30,137	0.05
264	Sherwin-Williams Co/The	90,523	0.14
161	Steel Dynamics Inc	20,609	0.03
	Communications - 9,692,620		
	(31 December 2024: 12,855,091)	**9,692,620**	**14.74**
496	Airbnb Inc	65,626	0.10
5,395	Alphabet Inc	956,749	1.46
6,680	Alphabet Inc - Class A	1,177,116	1.79
10,846	Amazon.com Inc	2,379,395	3.62
1,182	Arista Networks Inc	120,966	0.18
8,283	AT&T Inc	239,586	0.36
37	Booking Holdings Inc	213,998	0.33
152	CDW Corp/DE	27,140	0.04
110	Charter Communications Inc	44,983	0.07
4,561	Cisco Systems Inc	316,237	0.48
4,248	Comcast Corp	151,505	0.23
883	Corning Inc	46,446	0.07
396	DoorDash Inc	97,618	0.15
525	eBay Inc	39,078	0.06
140	Expedia Group Inc	23,609	0.04
66	F5 Inc	19,419	0.03
43	FactSet Research Systems Inc	19,216	0.03
158	Fox Corp	8,156	0.01
249	Fox Corp	13,948	0.02
621	Gen Digital Inc	18,248	0.03
161	GoDaddy Inc - Class A	28,981	0.04
426	Interpublic Group of Cos Inc/The	10,431	0.02
379	Juniper Networks Inc	15,124	0.02
290	Match Group Inc	8,957	0.01
2,493	Meta Platforms Inc - Class A	1,840,133	2.80
191	Motorola Solutions Inc	80,246	0.12
489	Netflix Inc	654,695	1.00
153	News Corp	5,249	0.01
432	News Corp	12,837	0.02
225	Omnicom Group Inc	16,185	0.02
758	Palo Alto Networks Inc	155,075	0.24
705	Paramount Global - Class B	9,084	0.01
548	T-Mobile US Inc	130,597	0.20
2,392	Uber Technologies Inc	223,090	0.34
93	VeriSign Inc	26,865	0.04
4,862	Verizon Communications Inc	210,306	0.32

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Communications cont'd.		
2,069	Walt Disney Co/The	256,421	0.39
2,556	Warner Bros Discovery Inc	29,305	0.04
	Consumer, Cyclical - 4,883,391		
	(31 December 2024: 7,456,421)	**4,883,391**	**7.43**
262	Aptiv Plc	17,870	0.03
19	AutoZone Inc	70,548	0.11
223	Best Buy Co Inc	14,962	0.02
269	Caesars Entertainment Inc	7,636	0.01
176	CarMax Inc	11,832	0.02
1,199	Carnival Corp	33,698	0.05
1,552	Chipotle Mexican Grill Inc - Class A	87,153	0.13
1,004	Copart Inc	49,261	0.08
510	Costco Wholesale Corp	504,696	0.77
157	Cummins Inc	51,440	0.08
133	Darden Restaurants Inc	28,989	0.04
173	Deckers Outdoor Corp	17,814	0.03
735	Delta Air Lines Inc	36,129	0.06
252	Dollar General Corp	28,821	0.04
231	Dollar Tree Inc	22,881	0.03
39	Domino's Pizza Inc	17,569	0.03
324	DR Horton Inc	41,752	0.06
1,313	Fastenal Co	55,139	0.08
4,458	Ford Motor Co	48,302	0.07
1,097	General Motors Co	53,967	0.08
158	Genuine Parts Co	19,161	0.03
149	Hasbro Inc	11,001	0.02
275	Hilton Worldwide Holdings Inc	73,235	0.11
1,143	Home Depot Inc/The	419,007	0.64
393	Las Vegas Sands Corp	17,097	0.03
267	Lennar Corp	29,545	0.05
179	Live Nation Entertainment Inc	27,087	0.04
297	LKQ Corp	10,988	0.02
639	Lowe's Cos Inc	141,705	0.22
128	Lululemon Athletica Inc	30,397	0.05
261	Marriott International Inc/MD	71,303	0.11
820	McDonald's Corp	239,567	0.36
264	MGM Resorts International	9,080	0.01
1,352	NIKE Inc	96,012	0.15
503	Norwegian Cruise Line Holdings Ltd	10,193	0.02
3	NVR Inc	22,184	0.03
975	O'Reilly Automotive Inc	87,857	0.13
600	PACCAR Inc	57,021	0.09
43	Pool Corp	12,534	0.02
232	PulteGroup Inc	24,466	0.04
45	Ralph Lauren Corp - Class A	12,334	0.02
378	Ross Stores Inc	48,220	0.07
290	Royal Caribbean Cruises Ltd	90,696	0.14
678	Southwest Airlines Co	21,984	0.03
1,300	Starbucks Corp	119,112	0.18
237	Tapestry Inc	20,807	0.03
524	Target Corp	51,690	0.08
3,218	Tesla Inc	1,022,101	1.55
1,287	TJX Cos Inc/The	158,874	0.24
76	TKO Group Holdings Inc - Class A	13,829	0.02
612	Tractor Supply Co	32,274	0.05
53	Ulta Beauty Inc	24,798	0.04
377	United Airlines Holdings Inc	30,015	0.05
821	Walgreens Boots Alliance Inc	9,417	0.01
4,968	Walmart Inc	485,647	0.74
140	Williams-Sonoma Inc	22,858	0.03
50	WW Grainger Inc	51,951	0.08
103	Wynn Resorts Ltd	9,646	0.01
319	Yum! Brands Inc	47,239	0.07
	Consumer, Non-cyclical - 8,753,207		
	(31 December 2024: 12,689,280)	**8,753,207**	**13.31**
2,004	Abbott Laboratories	272,434	0.41
2,030	AbbVie Inc	376,717	0.57
326	Agilent Technologies Inc	38,460	0.06
80	Align Technology Inc	15,149	0.02

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
	Equities cont'd.		
	Consumer, Non-cyclical cont'd.		
1,940	Altria Group Inc	113,674	0.17
615	Amgen Inc	171,671	0.26
547	Archer-Daniels-Midland Co	28,868	0.04
466	Automatic Data Processing Inc	143,691	0.22
92	Avery Dennison Corp	16,129	0.02
584	Baxter International Inc	17,681	0.03
328	Becton Dickinson & Co	56,478	0.09
167	Biogen Inc	20,967	0.03
183	Bio-Techne Corp	9,414	0.01
1,710	Boston Scientific Corp	183,577	0.28
2,324	Bristol-Myers Squibb Co	107,578	0.16
223	Brown-Forman Corp	6,000	0.01
152	Bunge Global SA	12,208	0.02
276	Cardinal Health Inc	46,354	0.07
197	Cencora Inc	59,053	0.09
567	Centene Corp	30,768	0.05
61	Charles River Laboratories International Inc	9,254	0.01
281	Church & Dwight Co Inc	27,000	0.04
307	Cigna Group/The	101,462	0.15
392	Cintas Corp	87,343	0.13
140	Clorox Co/The	16,809	0.03
4,462	Coca-Cola Co/The	315,553	0.48
929	Colgate-Palmolive Co	84,423	0.13
546	Conagra Brands Inc	11,168	0.02
177	Constellation Brands Inc - Class A	28,783	0.04
228	Cooper Cos Inc/The	16,226	0.02
79	Corpay Inc	26,209	0.04
784	Corteva Inc	58,428	0.09
1,443	CVS Health Corp	99,488	0.15
733	Danaher Corp	144,742	0.22
42	DaVita Inc	5,983	0.01
447	Dexcom Inc	39,012	0.06
675	Edwards Lifesciences Corp	52,795	0.08
259	Elevance Health Inc	100,769	0.15
904	Eli Lilly & Co	704,230	1.07
141	Equifax Inc	36,561	0.06
267	Estee Lauder Cos Inc/The - Class A	21,572	0.03
523	GE HealthCare Technologies Inc	38,733	0.06
631	General Mills Inc	32,686	0.05
1,426	Gilead Sciences Inc	158,015	0.24
283	Global Payments Inc	22,653	0.03
199	HCA Healthcare Inc	76,198	0.12
142	Henry Schein Inc	10,375	0.02
169	Hershey Co/The	28,045	0.04
257	Hologic Inc	16,744	0.03
333	Hormel Foods Corp	10,068	0.02
137	Humana Inc	33,464	0.05
94	IDEXX Laboratories Inc	50,394	0.08
183	Incyte Corp	12,464	0.02
80	Insulet Corp	25,131	0.04
412	Intuitive Surgical Inc	223,953	0.34
191	IQVIA Holdings Inc	30,083	0.05
122	J M Smucker Co/The	11,981	0.02
2,768	Johnson & Johnson	422,521	0.64
307	Kellanova	24,411	0.04
2,195	Kenvue Inc	45,908	0.07
1,555	Keurig Dr Pepper Inc	51,401	0.08
380	Kimberly-Clark Corp	48,992	0.07
999	Kraft Heinz Co/The	25,789	0.04
707	Kroger Co/The	50,681	0.08
95	Labcorp Holdings Inc	24,919	0.04
165	Lamb Weston Holdings Inc	8,559	0.01
43	MarketAxess Holdings Inc	9,600	0.01
288	McCormick & Co Inc/MD	21,823	0.03
143	McKesson Corp	104,753	0.16
1,468	Medtronic Plc	127,988	0.19
2,875	Merck & Co Inc	227,427	0.35
388	Moderna Inc	10,699	0.02
63	Molina Healthcare Inc	18,750	0.03
197	Molson Coors Beverage Co - Class B	9,475	0.01
1,481	Mondelez International Inc	99,871	0.15

Holdings	Description	Fair value USD	Total net assets %
	Equities cont'd.		
	Consumer, Non-cyclical cont'd.		
801	Monster Beverage Corp	50,171	0.08
177	Moody's Corp	88,724	0.13
1,108	PayPal Holdings Inc	82,330	0.13
1,570	PepsiCo Inc	207,279	0.31
6,560	Pfizer Inc	158,982	0.24
1,792	Philip Morris International Inc	326,261	0.50
2,699	Procter & Gamble Co/The	429,937	0.65
168	Quanta Services Inc	63,495	0.10
127	Quest Diagnostics Inc	22,793	0.03
120	Regeneron Pharmaceuticals Inc	62,962	0.10
168	ResMed Inc	43,301	0.07
138	Revvity Inc	13,341	0.02
321	Rollins Inc	18,109	0.03
361	S&P Global Inc	190,305	0.29
158	Solventum Corp	11,980	0.02
112	STERIS Plc	26,898	0.04
393	Stryker Corp	155,410	0.24
560	Sysco Corp	42,406	0.06
236	The Campbell's Company	7,232	0.01
433	Thermo Fisher Scientific Inc	175,493	0.27
327	Tyson Foods Inc - Class A	18,288	0.03
74	United Rentals Inc	55,765	0.08
1,042	UnitedHealth Group Inc	324,911	0.49
67	Universal Health Services Inc	12,143	0.02
161	Verisk Analytics Inc - Class A	50,148	0.08
293	Vertex Pharmaceuticals Inc	130,439	0.20
1,367	Viatris Inc	12,214	0.02
68	Waters Corp	23,746	0.04
83	West Pharmaceutical Services Inc	18,155	0.03
228	Zimmer Biomet Holdings Inc	20,790	0.03
513	Zoetis Inc	79,964	0.12
	Energy - 1,820,200		
	(31 December 2024: 2,661,431)	**1,820,200**	**2.77**
443	APA Corp	8,096	0.01
1,134	Baker Hughes Co - Class A	43,449	0.07
1,865	Chevron Corp	266,910	0.41
1,443	ConocoPhillips	129,459	0.20
908	Coterra Energy Inc	23,041	0.03
752	Devon Energy Corp	23,917	0.04
214	Diamondback Energy Inc	29,396	0.04
166	Enphase Energy Inc	6,578	0.01
627	EOG Resources Inc	74,992	0.11
683	EQT Corp	39,829	0.06
256	Expand Energy Corp	29,939	0.05
4,952	Exxon Mobil Corp	533,652	0.81
123	First Solar Inc	20,353	0.03
994	Halliburton Co	20,243	0.03
316	Hess Corp	43,796	0.07
2,213	Kinder Morgan Inc	65,051	0.10
352	Marathon Petroleum Corp	58,451	0.09
812	Occidental Petroleum Corp	34,108	0.05
710	ONEOK Inc	57,918	0.09
473	Phillips 66	56,422	0.09
1,556	Schlumberger NV	52,554	0.08
250	Targa Resources Corp	43,525	0.07
21	Texas Pacific Land Corp	22,207	0.03
362	Valero Energy Corp	48,680	0.07
1,396	Williams Cos Inc/The	87,634	0.13
	Financials - 9,019,378		
	(31 December 2024: 11,958,176)	**9,019,378**	**13.71**
566	Aflac Inc	59,676	0.09
176	Alexandria Real Estate Equities Inc (REIT)	12,783	0.02
303	Allstate Corp/The	60,974	0.09
636	American Express Co	202,820	0.31
658	American International Group Inc	56,295	0.09
534	American Tower Corp (REIT)	117,969	0.18
110	Ameriprise Financial Inc	58,697	0.09
248	Aon Plc	88,489	0.13
512	Apollo Global Management Inc	72,635	0.11

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Financials cont'd.		
429	Arch Capital Group Ltd	39,054	0.06
301	Arthur J Gallagher & Co	96,304	0.15
58	Assurant Inc	11,457	0.02
162	AvalonBay Communities Inc (REIT)	32,963	0.05
7,504	Bank of America Corp	354,752	0.54
828	Bank of New York Mellon Corp/The	75,410	0.11
2,106	Berkshire Hathaway Inc - Class B	1,021,758	1.55
168	Blackrock Inc	176,215	0.27
838	Blackstone Inc	125,344	0.19
271	Brown & Brown Inc	30,039	0.05
166	BXP Inc (REIT)	11,195	0.02
122	Camden Property Trust (REIT)	13,737	0.02
738	Capital One Financial Corp	156,954	0.24
120	Cboe Global Markets Inc	27,953	0.04
338	CBRE Group Inc - Class A	47,339	0.07
1,971	Charles Schwab Corp/The	179,745	0.27
426	Chubb Ltd	123,355	0.19
179	Cincinnati Financial Corp	26,644	0.04
2,149	Citigroup Inc	182,869	0.28
501	Citizens Financial Group Inc	22,410	0.03
412	CME Group Inc	113,525	0.17
241	Coinbase Global Inc	84,463	0.13
482	CoStar Group Inc	38,743	0.06
498	Crown Castle Inc (REIT)	51,145	0.08
362	Digital Realty Trust Inc (REIT)	63,102	0.10
113	Equinix Inc (REIT)	89,881	0.14
391	Equity Residential (REIT)	26,375	0.04
28	Erie Indemnity Co - Class A	9,711	0.01
73	Essex Property Trust Inc (REIT)	20,668	0.03
49	Everest Group Ltd	16,656	0.03
243	Extra Space Storage Inc (REIT)	35,827	0.05
91	Federal Realty Investment Trust (REIT)	8,642	0.01
766	Fifth Third Bancorp	31,509	0.05
373	Franklin Resources Inc	8,891	0.01
96	Globe Life Inc	11,932	0.02
352	Goldman Sachs Group Inc/The	249,093	0.38
329	Hartford Insurance Group Inc/The	41,732	0.06
800	Healthpeak Properties Inc (REIT)	13,996	0.02
800	Host Hotels & Resorts Inc (REIT)	12,292	0.02
1,665	Huntington Bancshares Inc/OH	27,880	0.04
657	Intercontinental Exchange Inc	120,504	0.18
506	Invesco Ltd	7,982	0.01
652	Invitation Homes Inc (REIT)	21,382	0.03
336	Iron Mountain Inc (REIT)	34,452	0.05
3,191	JPMorgan Chase & Co	924,640	1.41
1,141	KeyCorp	19,871	0.03
778	Kimco Realty Corp (REIT)	16,350	0.02
773	KKR & Co Inc	102,743	0.16
202	Loews Corp	18,514	0.03
189	M&T Bank Corp	36,646	0.06
562	Marsh & McLennan Cos Inc	122,901	0.19
932	Mastercard Inc	523,463	0.80
639	MetLife Inc	51,376	0.08
133	Mid-America Apartment Communities Inc (REIT)	19,679	0.03
1,417	Morgan Stanley	199,507	0.30
474	Nasdaq Inc	42,371	0.06
224	Northern Trust Corp	28,404	0.04
453	PNC Financial Services Group Inc/The	84,437	0.13
241	Principal Financial Group Inc	19,147	0.03
670	Progressive Corp/The	178,793	0.27
1,061	Prologis Inc (REIT)	111,474	0.17
405	Prudential Financial Inc	43,499	0.07
180	Public Storage (REIT)	52,784	0.08
211	Raymond James Financial Inc	32,345	0.05
1,070	Realty Income Corp (REIT)	61,632	0.09
186	Regency Centers Corp (REIT)	13,245	0.02
1,040	Regions Financial Corp	24,445	0.04
123	SBA Communications Corp (REIT) - Class A	28,877	0.04
351	Simon Property Group Inc (REIT)	56,402	0.09
330	State Street Corp	35,100	0.05
445	Synchrony Financial	29,697	0.05

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Financials cont'd.		
255	T Rowe Price Group Inc	24,602	0.04
259	Travelers Cos Inc/The	69,281	0.11
1,507	Truist Financial Corp	64,778	0.10
344	UDR Inc (REIT)	14,034	0.02
1,786	US Bancorp	80,790	0.12
528	Ventas Inc (REIT)	33,335	0.05
1,207	VICI Properties Inc (REIT) - Class A	39,324	0.06
1,967	Visa Inc - Class A	697,901	1.06
344	W R Berkley Corp	25,269	0.04
3,730	Wells Fargo & Co	298,643	0.45
720	Welltower Inc (REIT)	110,603	0.17
830	Weyerhaeuser Co (REIT)	21,310	0.03
114	Willis Towers Watson Plc	34,948	0.05
	Industrials - 4,543,500		
	(31 December 2024: 5,887,196)	**4,543,500**	**6.91**
622	3M Co	94,622	0.14
137	A O Smith Corp	8,982	0.01
99	Allegion plc	14,266	0.02
2,616	Amcor Plc	24,028	0.04
264	AMETEK Inc	47,764	0.07
1,387	Amphenol Corp - Class A	136,932	0.21
85	Axon Enterprise Inc	70,341	0.11
309	Ball Corp	17,327	0.03
868	Boeing Co/The	181,807	0.28
131	Builders FirstSource Inc	15,283	0.02
924	Carrier Global Corp	67,595	0.10
542	Caterpillar Inc	210,326	0.32
135	CH Robinson Worldwide Inc	12,951	0.02
2,154	CSX Corp	70,253	0.11
289	Deere & Co	146,860	0.22
156	Dover Corp	28,571	0.04
452	Eaton Corp Plc	161,339	0.25
646	Emerson Electric Co	86,096	0.13
160	Expeditors International of Washington Inc	18,271	0.03
254	FedEx Corp	57,752	0.09
391	Fortive Corp	20,381	0.03
175	Garmin Ltd	36,513	0.06
315	GE Vernova Inc	166,630	0.25
70	Generac Holdings Inc	10,028	0.01
290	General Dynamics Corp	84,610	0.13
1,222	General Electric Co	314,329	0.48
736	Honeywell International Inc	171,440	0.26
463	Howmet Aerospace Inc	86,197	0.13
61	Hubbell Inc - Class B	24,902	0.04
44	Huntington Ingalls Industries Inc	10,627	0.02
86	IDEX Corp	15,102	0.02
305	Illinois Tool Works Inc	75,358	0.11
461	Ingersoll Rand Inc	38,344	0.06
125	Jabil Inc	27,246	0.04
139	Jacobs Solutions Inc	18,268	0.03
91	JB Hunt Transport Services Inc	13,066	0.02
756	Johnson Controls International plc	79,837	0.12
198	Keysight Technologies Inc	32,441	0.05
215	L3Harris Technologies Inc	53,945	0.08
36	Lennox International Inc	20,623	0.03
240	Lockheed Martin Corp	111,126	0.17
70	Martin Marietta Materials Inc	38,412	0.06
243	Masco Corp	15,638	0.02
25	Mettler-Toledo International Inc	29,358	0.04
52	Mohawk Industries Inc	5,451	0.01
62	Nordson Corp	13,289	0.02
259	Norfolk Southern Corp	66,286	0.10
155	Northrop Grumman Corp	77,522	0.12
215	Old Dominion Freight Line Inc	34,907	0.05
454	Otis Worldwide Corp	44,939	0.07
102	Packaging Corp of America	19,212	0.03
147	Parker-Hannifin Corp	102,599	0.16
189	Pentair Plc	19,398	0.03
5	Ralliant Corp	242	0.00
232	Republic Services Inc - Class A	57,194	0.09

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Industrials cont'd.		
129	Rockwell Automation Inc	42,824	0.06
1,543	RTX Corp	225,255	0.34
566	Smurfit WestRock Plc	24,414	0.04
59	Snap-on Inc	18,347	0.03
176	Stanley Black & Decker Inc	11,931	0.02
341	TE Connectivity Plc	57,501	0.09
53	Teledyne Technologies Inc	27,129	0.04
209	Textron Inc	16,773	0.03
257	Trane Technologies Plc	112,369	0.17
64	TransDigm Group Inc	97,343	0.15
281	Trimble Inc	21,349	0.03
683	Union Pacific Corp	157,114	0.24
837	United Parcel Service Inc - Class B	84,449	0.13
282	Veralto Corp	28,465	0.04
150	Vulcan Materials Co	39,111	0.06
418	Waste Management Inc	95,647	0.15
195	Westinghouse Air Brake Technologies Corp	40,824	0.06
277	Xylem Inc/NY	35,829	0.05
	Technology - 19,204,806		
	(31 December 2024: 25,963,154)	**19,204,806**	**29.20**
722	Accenture Plc - Class A	215,622	0.33
490	Adobe Inc	189,512	0.29
1,855	Advanced Micro Devices Inc	263,215	0.40
171	Akamai Technologies Inc	13,637	0.02
568	Analog Devices Inc	135,181	0.20
100	ANSYS Inc	35,107	0.05
17,155	Apple Inc	3,518,233	5.35
930	Applied Materials Inc	170,237	0.26
246	Autodesk Inc	76,133	0.12
5,401	Broadcom Inc	1,489,164	2.26
133	Broadridge Financial Solutions Inc	32,305	0.05
314	Cadence Design Systems Inc	96,728	0.15
566	Cognizant Technology Solutions Corp	44,157	0.07
286	Crowdstrike Holdings Inc	145,620	0.22
182	Dayforce Inc	10,078	0.01
341	Dell Technologies Inc	41,784	0.06
259	Electronic Arts Inc	41,353	0.06
64	EPAM Systems Inc	11,324	0.02
28	Fair Isaac Corp	51,141	0.08
606	Fidelity National Information Services Inc	49,325	0.07
637	Fiserv Inc	109,809	0.17
728	Fortinet Inc	76,946	0.12
88	Gartner Inc	35,563	0.05
1,504	Hewlett Packard Enterprise Co	30,749	0.05
1,073	HP Inc	26,240	0.04
5,044	Intel Corp	112,910	0.17
1,069	International Business Machines Corp	314,943	0.48
320	Intuit Inc	251,997	0.38
83	Jack Henry & Associates Inc	14,952	0.02
151	KLA Corp	135,208	0.20
1,470	Lam Research Corp	143,046	0.22
149	Leidos Holdings Inc	23,510	0.04
616	Microchip Technology Inc	43,342	0.07
1,276	Micron Technology Inc	157,190	0.24
8,537	Microsoft Corp	4,244,554	6.45
54	Monolithic Power Systems Inc	39,483	0.06
89	MSCI Inc - Class A	51,268	0.08
233	NetApp Inc	24,817	0.04
28,015	NVIDIA Corp	4,422,728	6.72
290	NXP Semiconductors NV	63,345	0.10
482	ON Semiconductor Corp	25,262	0.04
1,870	Oracle Corp	408,679	0.62
2,444	Palantir Technologies Inc	333,215	0.51
367	Paychex Inc	53,395	0.08
53	Paycom Software Inc	12,262	0.02
137	PTC Inc	23,606	0.04
1,255	QUALCOMM Inc	199,827	0.30
123	Roper Technologies Inc	69,705	0.11
1,103	Salesforce Inc	300,694	0.46
242	Seagate Technology Holdings Plc	34,917	0.05

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Technology cont'd.		
238	ServiceNow Inc	244,518	0.37
184	Skyworks Solutions Inc	13,709	0.02
576	Super Micro Computer Inc	28,224	0.04
176	Synopsys Inc	90,277	0.14
194	Take-Two Interactive Software Inc	47,095	0.07
186	Teradyne Inc	16,724	0.02
1,042	Texas Instruments Inc	216,252	0.33
51	Tyler Technologies Inc	30,239	0.05
397	Western Digital Corp	25,394	0.04
252	Workday Inc - Class A	60,469	0.09
58	Zebra Technologies Corp	17,887	0.03
	Utilities - 1,441,015		
	(31 December 2024: 1,925,679)	**1,441,015**	**2.19**
832	AES Corp/The	8,740	0.01
293	Alliant Energy Corp	17,721	0.03
308	Ameren Corp	29,560	0.04
610	American Electric Power Co Inc	63,303	0.10
223	American Water Works Co Inc	31,015	0.05
181	Atmos Energy Corp	27,877	0.04
746	CenterPoint Energy Inc	27,397	0.04
342	CMS Energy Corp	23,687	0.04
426	Consolidated Edison Inc	42,738	0.06
358	Constellation Energy Corp	115,518	0.18
1,019	Dominion Energy Inc	57,568	0.09
237	DTE Energy Co	31,389	0.05
889	Duke Energy Corp	104,844	0.16
443	Edison International	22,839	0.03
531	Entergy Corp	44,113	0.07
262	Evergy Inc	18,058	0.03
419	Eversource Energy	26,653	0.04
1,151	Exelon Corp	49,971	0.08
587	FirstEnergy Corp	23,624	0.04
2,354	NextEra Energy Inc	163,426	0.25
537	NiSource Inc	21,649	0.03
221	NRG Energy Inc	35,480	0.05
2,511	PG&E Corp	34,991	0.05
130	Pinnacle West Capital Corp	11,628	0.02
845	PPL Corp	28,616	0.04
570	Public Service Enterprise Group Inc	47,980	0.07
755	Sempra	57,180	0.09
1,255	Southern Co/The (Units)	115,234	0.17
390	Vistra Corp	75,564	0.11
364	WEC Energy Group Inc	37,920	0.06
657	Xcel Energy Inc	44,732	0.07
Total investments in equities		**60,252,502**	**91.62**
	Index options - 387,975		
	(31 December 2024: 86,870)		
21	CME E-Mini S&P 500 Index Call 19-Sep-2025 6,375.000	107,888	0.16
21	CME E-Mini S&P W3 Index Call 15-Aug-2025 6,050.000	280,087	0.43
Total index options		**387,975**	**0.59**

Schedule of investments - as at 30 June 2025

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 228,688 (31 December 2024: –)			
61	U.S. Treasury Bond Long Futures Contracts Exp Sep-2025	7,043,594	228,688	0.35
Total open futures contracts			**228,688**	**0.35**
Unrealised gain on forward foreign currency contracts - 39,467 (see below) (31 December 2024: 233)			39,467	0.06
Total financial assets at fair value through profit or loss			**61,903,603**	**94.13**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (1,278) (31 December 2024: (379,180))			
(1)	E-mini S&P 500 Index Short Futures Contracts Exp Sep-2025	(312,688)	(1,278)	(0.00)
Total open futures contracts			**(1,278)**	**(0.00)**
Unrealised loss on forward foreign currency contracts - (402) (see below) (31 December 2024: (17,606))			(402)	(0.00)
Total financial liabilities at fair value through profit or loss			**(1,680)**	**(0.00)**
Net current assets			**3,864,170**	**5.87**
Total net assets			**65,766,093**	**100.00**

The counterparty for index options is Citigroup Global Markets Inc.
The counterparty for futures contracts is Citigroup Global Markets Inc.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.82
Financial derivative instruments dealt in on a regulated market	0.93
OTC financial derivative instruments	0.06
Other current assets	6.19
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic U.S. Equity Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	9,047	10,476	15-Jul-25	The Bank of New York Mellon	191
Euro	US dollar	7,409	8,517	15-Jul-25	The Bank of New York Mellon	219
Euro	US dollar	1,063,549	1,215,323	15-Jul-25	The Bank of New York Mellon	38,669
Euro	US dollar	8,801	10,333	15-Jul-25	The Bank of New York Mellon	44
Euro	US dollar	12,307	14,297	15-Jul-25	The Bank of New York Mellon	214
Euro	US dollar	7,128	8,273	15-Jul-25	The Bank of New York Mellon	130
					USD	**39,467**
					EUR	**33,505**
US dollar	Euro	12,334	10,611	15-Jul-25	The Bank of New York Mellon	(177)
US dollar	Euro	9,172	7,970	15-Jul-25	The Bank of New York Mellon	(225)
					USD	**(402)**
					EUR	**(341)**

BNY MELLON EFFICIENT EURO HIGH YIELD BETA FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Investment Entities - 30,366		
	(31 December 2024: –)	**30,366**	**0.11**
287	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	30,366	0.11
Total investments in collective investment schemes		**30,366**	**0.11**
Bonds			
	Basic Materials - 1,206,028		
	(31 December 2024: 921,118)	**1,206,028**	**4.50**
100,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	96,502	0.36
100,000	Fedrigoni SpA 'REGS' 6.125% 15-Jun-2031	95,933	0.36
100,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	101,511	0.38
100,000	INEOS Quattro Finance 2 Plc 'REGS' 8.500% 15-Mar-2029	99,972	0.37
100,000	Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	101,086	0.38
100,000	Kronos International Inc 'REGS' 9.500% 15-Mar-2029	107,839	0.40
100,000	Monitchem HoldCo 3 SA 'REGS' 8.750% 01-May-2028	101,197	0.38
100,000	Novelis Sheet Ingot GmbH 'REGS' 3.375% 15-Apr-2029	97,382	0.36
100,000	Olympus Water US Holding Corp 'REGS' 5.375% 01-Oct-2029	92,053	0.34
100,000	Olympus Water US Holding Corp 'REGS' 9.625% 15-Nov-2028	105,168	0.39
100,000	SNF Group SACA 'REGS' 4.500% 15-Mar-2032	102,838	0.39
100,000	WEPA Hygieneprodukte GmbH 'REGS' 5.625% 15-Jan-2031	104,547	0.39
	Communications - 5,040,747		
	(31 December 2024: 4,688,753)	**5,040,747**	**18.79**
200,000	Altice Financing SA 'REGS' 3.000% 15-Jan-2028	148,172	0.55
100,000	Altice Financing SA 'REGS' 4.250% 15-Aug-2029	73,704	0.27
100,000	Altice France SA 'REGS' 3.375% 15-Jan-2028	83,409	0.31
100,000	Altice France SA 'REGS' 5.875% 01-Feb-2027	90,250	0.34
100,000	Bertelsmann SE & Co KGaA FRN 3.500% 23-Apr-2075	100,177	0.37
100,000	British Telecommunications Plc 'EMTN' FRN 5.125% 03-Oct-2054	104,373	0.39
100,000	Engineering - Ingegneria Informatica - SpA 11.125% 15-May-2028	105,972	0.40
100,000	Eutelsat SA 'REGS' 9.750% 13-Apr-2029	108,534	0.40
100,000	Fibercop SpA 7.750% 24-Jan-2033	115,319	0.43
100,000	Fibercop SpA 7.875% 31-Jul-2028	110,234	0.41
100,000	Iliad Holding SASU 'REGS' 6.875% 15-Apr-2031	106,868	0.40
100,000	iliad SA 1.875% 11-Feb-2028	96,736	0.36
100,000	iliad SA 5.375% 15-Feb-2029	105,167	0.39
100,000	Koninklijke KPN NV FRN (Perpetual) 4.875% 18-Jun-2029	103,508	0.39
100,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	100,069	0.37
100,000	Odido Group Holding BV 'REGS' 5.500% 15-Jan-2030	100,112	0.37
100,000	Odido Holding BV 'REGS' 3.750% 15-Jan-2029	99,196	0.37
200,000	Proximus SADP FRN (Perpetual) 4.750% 02-Jul-2031	200,020	0.75
200,000	Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2027	188,794	0.70
100,000	SES SA FRN 6.000% 12-Sep-2054	96,518	0.36
100,000	SES SA FRN (Perpetual) 2.875% 27-May-2026	97,388	0.36
100,000	SoftBank Group Corp 3.875% 06-Jul-2032	90,839	0.34
100,000	SoftBank Group Corp 4.000% 19-Sep-2029	97,296	0.36
200,000	SoftBank Group Corp 5.000% 15-Apr-2028	203,794	0.76
100,000	Summer BC Holdco B SARL 'REGS' 5.875% 15-Feb-2030	99,352	0.37
100,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	125,337	0.47
100,000	Telecom Italia SpA/Milano 7.875% 31-Jul-2028	112,525	0.42
100,000	Telefonica Europe BV FRN (Perpetual) 2.502% 05-Feb-2027	98,055	0.37
100,000	Telefonica Europe BV FRN (Perpetual) 2.875% 24-Jun-2027	98,047	0.37
100,000	Telefonica Europe BV FRN (Perpetual) 2.880% 24-Feb-2028	97,767	0.36

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
100,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	103,611	0.39
100,000	Telefonica Europe BV FRN (Perpetual) 6.750% 07-Jun-2031	110,100	0.41
100,000	Telefonica Europe BV FRN (Perpetual) 7.125% 23-Aug-2028	109,871	0.41
100,000	Telenet Finance Luxembourg Notes Sarl 'REGS' 3.500% 01-Mar-2028	99,673	0.37
100,000	United Group BV 'REGS' 3.625% 15-Feb-2028	97,872	0.36
200,000	United Group BV 'REGS' 6.500% 31-Oct-2031	202,572	0.76
100,000	Virgin Media Finance Plc 'REGS' 3.750% 15-Jul-2030	95,399	0.36
200,000	Vmed O2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031	190,602	0.71
100,000	Vodafone Group Plc FRN 2.625% 27-Aug-2080	99,719	0.37
100,000	Vodafone Group Plc FRN 3.000% 27-Aug-2080	95,012	0.35
100,000	Vodafone Group Plc FRN 4.200% 03-Oct-2078	101,813	0.38
100,000	VZ Secured Financing BV 'REGS' 3.500% 15-Jan-2032	92,050	0.34
100,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	91,142	0.34
100,000	Zegona Finance Plc 'REGS' 6.750% 15-Jul-2029	106,515	0.40
100,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	87,264	0.33
	Consumer, Cyclical - 6,046,796		
	(31 December 2024: 5,592,898)	**6,046,796**	**22.54**
100,000	888 Acquisitions Ltd 'REGS' 7.558% 15-Jul-2027	100,840	0.38
100,000	Accor SA FRN (Perpetual) 7.250% 11-Jan-2029	110,537	0.41
100,000	Agrifarma SpA 'REGS' 4.500% 31-Oct-2028	100,240	0.37
53,333	Asmodee Group AB 'REGS' 5.750% 15-Dec-2029	55,909	0.21
100,000	Azelis Finance NV 'REGS' 5.750% 15-Mar-2028	103,094	0.38
100,000	Banijay Entertainment SAS 'REGS' 7.000% 01-May-2029	104,708	0.39
100,000	Carnival Corp 'REGS' 5.750% 15-Jan-2030	106,704	0.40
100,000	CECONOMY AG 'REGS' 6.250% 15-Jul-2029	104,559	0.39
100,000	Cirsa Finance International Sarl 'REGS' 6.500% 15-Mar-2029	104,982	0.39
100,000	CT Investment GmbH 'REGS' 6.375% 15-Apr-2030	103,354	0.39
100,000	Dana Financing Luxembourg Sarl 'REGS' 8.500% 15-Jul-2031	109,188	0.41
100,000	Deutsche Lufthansa AG FRN 5.250% 15-Jan-2055	99,466	0.37
100,000	Dometic Group AB 'EMTN' 2.000% 29-Sep-2028	92,503	0.34
100,000	Dufry One BV 3.375% 15-Apr-2028	99,672	0.37
100,000	eG Global Finance Plc 'REGS' 11.000% 30-Nov-2028	110,443	0.41
100,000	Eroski S Coop 'REGS' 10.625% 30-Apr-2029	107,792	0.40
100,000	Essendi SA 'REGS' 6.375% 15-Oct-2029	105,070	0.39
100,000	Finnair Oyj 4.750% 24-May-2029	102,705	0.38
80,000	Flos B&b Italia SPA 'REGS' 10.000% 15-Nov-2028	84,143	0.31
200,000	Forvia SE 2.750% 15-Feb-2027	197,135	0.73
100,000	Forvia SE 5.125% 15-Jun-2029	100,765	0.38
200,000	Forvia SE 5.500% 15-Jun-2031	197,579	0.74
100,000	Goldstory SAS 'REGS' 6.750% 01-Feb-2030	103,792	0.39
100,000	IHO Verwaltungs GmbH 'REGS' 7.000% 15-Nov-2031	105,575	0.39
100,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	104,812	0.39
100,000	Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jul-2028	101,113	0.38
100,000	LHMC Finco 2 Sarl 'REGS' 8.625% 15-May-2030	104,193	0.39
200,000	Mahle GmbH 'EMTN' 2.375% 14-May-2028	190,892	0.71
100,000	Motion Bondco DAC 'REGS' 4.500% 15-Nov-2027	95,737	0.36
100,000	Motion Finco Sarl 'REGS' 7.375% 15-Jun-2030	93,931	0.35
100,000	PEU Fin Plc 'REGS' 7.250% 01-Jul-2028	103,985	0.39
100,000	Pinnacle Bidco Plc 'REGS' 8.250% 11-Oct-2028	105,380	0.39
100,000	RCI Banque SA 'EMTN' FRN 4.750% 24-Mar-2037	101,038	0.38
100,000	RCI Banque SA 'EMTN' FRN 5.500% 09-Oct-2034	105,352	0.39
100,000	Renault SA 'EMTN' 2.000% 28-Sep-2026	99,073	0.37
100,000	Rexel SA 2.125% 15-Dec-2028	96,910	0.36
100,000	Sani/Ikos Financial Holdings 1 Sarl 'REGS' 7.250% 31-Jul-2030	103,339	0.39
100,000	Schaeffler AG 4.250% 01-Apr-2028	100,651	0.38
100,000	Schaeffler AG 'EMTN' 3.375% 12-Oct-2028	98,525	0.37
100,000	Schaeffler AG 'EMTN' 4.500% 28-Mar-2030	100,137	0.37

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
100,000	SIG Plc 'REGS' 9.750% 31-Oct-2029	98,033	0.37
100,000	Takko Fashion GmbH 'REGS' 10.250% 15-Apr-2030	108,431	0.40
200,000	Transportes Aereos Portugueses SA 'REGS' 5.125% 15-Nov-2029	201,170	0.75
100,000	TUI Cruises GmbH 'REGS' 6.250% 15-Apr-2029	104,188	0.39
200,000	Valeo SE 'EMTN' 4.500% 11-Apr-2030	199,334	0.74
100,000	Versuni Group BV 'REGS' 3.125% 15-Jun-2028	97,600	0.36
100,000	VF Corp 0.250% 25-Feb-2028	87,526	0.33
100,000	VF Corp 0.625% 25-Feb-2032	70,460	0.26
100,000	Volvo Car AB 'EMTN' 4.250% 31-May-2028	102,583	0.38
100,000	Whirlpool EMEA Finance Sarl 0.500% 20-Feb-2028	92,689	0.35
100,000	ZF Europe Finance BV 2.500% 23-Oct-2027	94,352	0.35
100,000	ZF Europe Finance BV 3.000% 23-Oct-2029	86,541	0.32
100,000	ZF Europe Finance BV 'EMTN' 4.750% 31-Jan-2029	93,955	0.35
100,000	ZF Europe Finance BV 'EMTN' 7.000% 12-Jun-2030	100,083	0.37
100,000	ZF Finance GmbH 'EMTN' 3.750% 21-Sep-2028	92,975	0.35
100,000	ZF Finance GmbH 'EMTN' 5.750% 03-Aug-2026	101,053	0.38
	Consumer, Non-cyclical - 4,761,672		
	(31 December 2024: 4,984,392)	**4,761,672**	**17.75**
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 3.625% 01-Jun-2028	97,930	0.36
100,000	Amber Finco Plc 'REGS' 6.625% 15-Jul-2029	104,827	0.39
100,000	Avis Budget Finance Plc 'REGS' 7.000% 28-Feb-2029	101,552	0.38
100,000	Bayer AG FRN 3.125% 12-Nov-2079	97,830	0.36
100,000	Bayer AG FRN 5.375% 25-Mar-2082	100,808	0.38
100,000	Bayer AG FRN 6.625% 25-Sep-2083	106,174	0.40
100,000	Bayer AG FRN 7.000% 25-Sep-2083	107,763	0.40
100,000	BCP V Modular Services Finance Plc 'REGS' 6.750% 30-Nov-2029	89,594	0.33
100,000	Belron UK Finance Plc 'REGS' 4.625% 15-Oct-2029	102,240	0.38
100,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	103,887	0.39
100,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	95,294	0.36
100,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.125% 15-Jun-2031	100,913	0.38
100,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.500% 15-May-2030	102,150	0.38
100,000	Cidron Aida Finco Sarl 'REGS' 7.000% 27-Oct-2031	102,423	0.38
100,000	Currenta Group Holdings Sarl 'REGS' 5.500% 15-May-2030	102,187	0.38
100,000	EC Finance Plc 'REGS' 3.250% 15-Oct-2026	98,310	0.37
100,000	Ephios Subco 3 Sarl 'REGS' 7.875% 31-Jan-2031	107,945	0.40
100,000	Eurofins Scientific SE FRN (Perpetual) 5.750% 04-Jan-2032	103,869	0.39
100,000	Eurofins Scientific SE FRN (Perpetual) 6.750% 24-Apr-2028	106,865	0.40
100,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	101,915	0.38
200,000	Grifols SA 'REGS' 3.875% 15-Oct-2028	191,285	0.71
100,000	Gruenenthal GmbH 'REGS' 4.125% 15-May-2028	100,584	0.37
100,000	IQVIA Inc 'REGS' 2.250% 15-Jan-2028	97,433	0.36
100,000	IQVIA Inc 'REGS' 2.250% 15-Mar-2029	95,819	0.36
100,000	Koninklijke FrieslandCampina NV FRN (Perpetual) 4.850% 23-Oct-2029	100,765	0.38
100,000	Laboratoire Eimer Selas 'REGS' 5.000% 01-Feb-2029	92,280	0.34
100,000	Loxam SAS 'REGS' 4.500% 15-Feb-2027	101,088	0.38
100,000	Mundys SpA 1.875% 12-Feb-2028	96,844	0.36
100,000	Mundys SpA 'EMTN' 1.875% 13-Jul-2027	98,310	0.37
100,000	Mundys SpA 'EMTN' 4.750% 24-Jan-2029	104,540	0.39
100,000	Nidda Healthcare Holding GmbH 'REGS' 5.625% 21-Feb-2030	102,081	0.38
100,000	Ontex Group NV 5.250% 15-Apr-2030	102,248	0.38
100,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	102,195	0.38
100,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	97,631	0.36
100,000	Pachelbel Bidco SpA 'REGS' 7.125% 17-May-2031	107,952	0.40
100,000	Perrigo Finance Unlimited Co 5.375% 30-Sep-2032	102,791	0.38
100,000	Picard Groupe SAS 'REGS' 6.375% 01-Jul-2029	104,249	0.39
100,000	Q-Park Holding I BV 'REGS' 5.125% 01-Mar-2029	103,337	0.39

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
100,000	Roquette Freres SA FRN (Perpetual) 5.494% 25-Nov-2029	101,266	0.38
100,000	Rossini Sarl 'REGS' 6.750% 31-Dec-2029	105,781	0.39
100,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 'REGS' 5.500% 15-May-2033	103,670	0.39
100,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 5.375% 15-Jul-2029	103,145	0.38
100,000	Tereos Finance Groupe I SA 'REGS' 7.250% 15-Apr-2028	103,322	0.39
100,000	Verisure Holding AB 'REGS' 5.500% 15-May-2030	103,990	0.39
100,000	Verisure Holding AB 'REGS' 7.125% 01-Feb-2028	103,995	0.39
100,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	100,595	0.37
	Diversified - 204,068		
	(31 December 2024: 203,565)	**204,068**	**0.76**
100,000	Benteler International AG 'REGS' 9.375% 15-May-2028	104,688	0.39
100,000	ProGroup AG 'REGS' 5.375% 15-Apr-2031	99,380	0.37
	Energy - 426,553		
	(31 December 2024: 307,434)	**426,553**	**1.59**
100,000	OEG Finance Plc 'REGS' 7.250% 27-Sep-2029	104,471	0.39
200,000	Var Energi ASA FRN 7.862% 15-Nov-2083	219,915	0.82
100,000	Wintershall Dea Finance 2 BV 'REGS' FRN (Perpetual) 6.117% 08-May-2030	102,167	0.38
	Financials - 3,329,721		
	(31 December 2024: 4,420,767)	**3,329,721**	**12.41**
100,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	101,136	0.38
100,000	Alexandrite Monnet UK Holdco Plc 'REGS' 10.500% 15-May-2029	110,452	0.41
100,000	Alpha Services and Holdings SA 'EMTN' FRN 6.000% 13-Sep-2034	106,905	0.40
100,000	Alstria Office AG 5.500% 20-Mar-2031	102,003	0.38
100,000	Ardonagh Finco Ltd 'REGS' 6.875% 15-Feb-2031	103,030	0.38
150,000	Aroundtown Finance Sarl FRN (Perpetual) 5.000% 16-Apr-2029	139,383	0.52
100,000	Banca IFIS SpA 'EMTN' 6.875% 13-Sep-2028	110,461	0.41
100,000	Banca Monte dei Paschi di Siena SpA 'EMTN' 10.500% 23-Jul-2029	125,166	0.47
100,000	Banca Popolare di Sondrio SPA 'EMTN' FRN 3.875% 25-Feb-2032	100,636	0.37
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	102,385	0.38
100,000	BFF Bank SpA 'EMTN' FRN 4.875% 30-Mar-2028	102,448	0.38
100,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 8.500% 12-Jun-2034	112,544	0.42
100,000	Castellum AB FRN (Perpetual) 3.125% 02-Dec-2026	97,974	0.37
100,000	Citycon Oyj FRN (Perpetual) 3.625% 10-Jun-2026	94,129	0.35
100,000	Emeria SASU 'REGS' 7.750% 31-Mar-2028	93,544	0.35
200,000	Eurobank Ergasias Services and Holdings SA FRN 10.000% 06-Dec-2032	229,779	0.86
100,000	Grand City Properties SA 'EMTN' FRN (Perpetual) 1.500% 09-Mar-2026	97,070	0.36
100,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	95,121	0.35
100,000	Heimstaden Bostad AB FRN (Perpetual) 6.250% 04-Dec-2029	101,306	0.38
100,000	Iccrea Banca SpA 'EMTN' FRN 4.750% 18-Jan-2032	101,459	0.38
100,000	International Personal Finance Plc 10.750% 14-Dec-2029	110,696	0.41
100,000	MPT Operating Partnership LP / MPT Finance Corp 'REGS' 7.000% 15-Feb-2032	102,476	0.38
100,000	National Bank of Greece SA 'GMTN' FRN 8.000% 03-Jan-2034	112,758	0.42
100,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	104,056	0.39
100,000	Nova Ljubljanska Banka dd 'EMTN' FRN 6.875% 24-Jan-2034	107,064	0.40
100,000	Samhallsbyggnadsbolaget I Norden Holding AB 1.125% 26-Sep-2029	76,907	0.29
100,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.250% 12-Jul-2027	89,664	0.33

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
100,000	Sherwood Financing Plc 'REGS' 7.625% 15-Dec-2029	101,560	0.38
100,000	Triodos Bank NV FRN 2.250% 05-Feb-2032	96,864	0.36
100,000	Unipol Assicurazioni SpA 'EMTN' 3.875% 01-Mar-2028	102,451	0.38
100,750	Vivion Investments Sarl 'EMTN' 6.500% 28-Feb-2029	98,294	0.37
	Industrials - 2,687,619		
	(31 December 2024: 2,393,971)	**2,687,619**	**10.02**
100,000	Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual) 4.746% 23-Nov-2030	101,575	0.38
100,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 2.625% 26-Jan-2027	98,676	0.37
100,000	Alstom SA FRN (Perpetual) 5.868% 29-May-2029	105,411	0.39
100,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	89,923	0.33
100,000	Belden Inc 'REGS' 3.875% 15-Mar-2028	100,676	0.37
100,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	103,409	0.39
100,000	Crown European Holdings SACA 'REGS' 5.000% 15-May-2028	105,337	0.39
100,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	102,676	0.38
200,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	210,727	0.79
150,000	Getlink SE 4.125% 15-Apr-2030	153,068	0.57
100,000	Graphic Packaging International LLC 'REGS' 2.625% 01-Feb-2029	95,839	0.36
100,000	IMA Industria Macchine Automatiche SpA 'REGS' 3.750% 15-Jan-2028	99,332	0.37
100,000	Nexans SA 4.125% 29-May-2029	102,624	0.38
100,000	OI European Group BV 'REGS' 5.250% 01-Jun-2029	102,938	0.38
100,000	OI European Group BV 'REGS' 6.250% 15-May-2028	103,387	0.39
100,000	Paprec Holding SA 'REGS' 3.500% 01-Jul-2028	99,609	0.37
200,000	Poste Italiane SpA FRN (Perpetual) 2.625% 24-Mar-2029	190,157	0.71
100,000	Project Grand UK Plc 'REGS' 9.000% 01-Jun-2029	106,376	0.40
100,000	Prysmian SpA FRN (Perpetual) 5.250% 21-May-2030	102,799	0.38
100,000	Seche Environnement SACA 4.500% 25-Mar-2030	101,322	0.38
100,000	Standard Industries Inc/NY 'REGS' 2.250% 21-Nov-2026	99,101	0.37
100,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	100,064	0.37
100,000	Trivium Packaging Finance BV 'REGS' 6.625% 15-Jul-2030	103,597	0.39
100,000	Webuild SpA 7.000% 27-Sep-2028	108,996	0.41
	Technology - 715,316		
	(31 December 2024: 305,171)	**715,316**	**2.67**
100,000	Almaviva-The Italian Innovation Co SpA 'REGS' 5.000% 30-Oct-2030	100,471	0.37
100,000	ams-OSRAM AG 'REGS' 10.500% 30-Mar-2029	104,616	0.39
100,000	BE Semiconductor Industries NV 'REGS' 4.500% 15-Jul-2031	103,712	0.39
100,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl 'REGS' 7.875% 01-May-2029	103,703	0.39
100,000	IPD 3 BV 'REGS' 5.500% 15-Jun-2031	101,540	0.38
100,000	Lutech SpA 'REGS' 5.000% 15-May-2027	100,028	0.37
100,000	OVH Groupe SA 'REGS' 4.750% 05-Feb-2031	101,246	0.38
	Utilities - 1,734,306		
	(31 December 2024: 1,669,246)	**1,734,306**	**6.47**
100,000	A2A SpA FRN (Perpetual) 5.000% 11-Jun-2029	103,706	0.39
100,000	APA Infrastructure Ltd 'EMTN' FRN 7.125% 09-Nov-2083	109,725	0.41
100,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 'REGS' 5.625% 15-Feb-2032	102,797	0.38
100,000	EDP SA 'EMTN' FRN 4.500% 27-May-2055	99,838	0.37
100,000	EDP SA 'EMTN' FRN 4.750% 29-May-2054	102,624	0.38
100,000	EDP SA 'EMTN' FRN 5.943% 23-Apr-2083	106,271	0.40
100,000	EDP SA FRN 1.875% 02-Aug-2081	98,739	0.37
100,000	EDP SA FRN 4.625% 16-Sep-2054	101,370	0.38

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Utilities cont'd.		
100,000	Elia Group SA/NV FRN (Perpetual) 5.850% 15-Mar-2028	104,941	0.39
100,000	Energia Group Roi Financeco DAC 'REGS' 6.875% 31-Jul-2028	103,828	0.39
100,000	Holding d'Infrastructures des Metiers de l'Environnement 4.500% 06-Apr-2027	102,150	0.38
200,000	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24-Oct-2029	207,632	0.77
100,000	Iren SpA FRN (Perpetual) 4.500% 23-Jan-2030	101,180	0.38
100,000	Orsted AS FRN 1.750% 09-Dec-3019	94,450	0.35
100,000	Orsted AS FRN 5.125% 14-Mar-3024	101,432	0.38
100,000	UGI International LLC 'REGS' 2.500% 01-Dec-2029	93,623	0.35
Total investments in bonds		**26,152,826**	**97.50**
	Credit default swaps - 65,172		
	(31 December 2024: 98,085)		
(700,000)	iTraxx Europe Crossover Series 43 Version 1 Index 5.000% 20-Jun-2030	65,172	0.24
Total credit default swaps		**65,172**	**0.24**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 359			
	(31 December 2024: 69)			
(1)	Euro-Bobl Short Futures Contracts Exp Sep-2025	(117,680)	359	0.00
Total open futures contracts			**359**	**0.00**
Total financial assets at fair value through profit or loss			**26,248,723**	**97.85**

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps - (65,172)		
	(31 December 2024: –)		
700,000	iTraxx Europe Crossover Series 43 Version 1 Index 5.000% 20-Jun-2030	(65,172)	(0.24)
Total credit default swaps		**(65,172)**	**(0.24)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (841)			
	(31 December 2024: (1,695))			
1	Euro-Bund Long Futures Contracts Exp Sep-2025	130,150	(841)	(0.00)
Total open futures contracts			**(841)**	**(0.00)**
Total financial liabilities at fair value through profit or loss			**(66,013)**	**(0.24)**
Net current assets			**640,730**	**2.39**
Total net assets			**26,823,440**	**100.00**

The counterparty for credit default swaps is Goldman Sachs & Co. LLC.
The counterparty for futures contracts is Goldman Sachs International.

Schedule of investments - as at 30 June 2025

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.72
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	0.24
Other current assets	3.04
Total assets	**100.00**

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BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	US Dollar - 4,807,788		
	(31 December 2024: 4,750,731)	**4,807,788**	**0.91**
4,807,788	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	4,807,788	0.91
Total investments in collective investment schemes		**4,807,788**	**0.91**
Bonds			
	Euro - 104,166,304		
	(31 December 2024: 63,797,685)	**104,166,304**	**19.79**
200,000	888 Acquisitions Ltd 'REGS' 7.558% 15-Jul-2027	237,569	0.05
200,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	238,266	0.05
200,000	Abanca Corp Bancaria SA 'EMTN' FRN 4.625% 11-Dec-2036	240,297	0.05
100,000	Abanca Corp Bancaria SA 'EMTN' FRN 8.375% 23-Sep-2033	133,506	0.03
100,000	Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual) 4.746% 23-Nov-2030	119,650	0.02
200,000	Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual) 4.870% 28-Nov-2029	241,279	0.05
300,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 2.625% 26-Jan-2027	348,706	0.07
100,000	Accor SA FRN (Perpetual) 4.875% 06-Jun-2030	120,391	0.02
100,000	Accor SA FRN (Perpetual) 7.250% 11-Jan-2029	130,207	0.03
100,000	Adler Pelzer Holding GmbH 'REGS' 9.500% 01-Apr-2027	116,448	0.02
200,000	Afflelou SAS 'REGS' 6.000% 25-Jul-2029	245,145	0.05
100,000	Agrifarma SpA 'REGS' 4.500% 31-Oct-2028	118,077	0.02
100,000	Ahlstrom Holding 3 Oy 'REGS' 3.625% 04-Feb-2028	115,744	0.02
200,000	AIB Group Plc 'EMTN' FRN 4.625% 20-May-2035	243,510	0.05
100,000	Air France-KLM 8.125% 31-May-2028	132,256	0.03
100,000	Air France-KLM 'EMTN' 4.625% 23-May-2029	121,814	0.02
100,000	Air France-KLM FRN (Perpetual) 5.750% 21-May-2030	117,073	0.02
200,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.375% 21-May-2030	241,267	0.05
110,000	Alexandrite Monnet UK Holdco Plc 'REGS' 10.500% 15-May-2029	143,117	0.03
300,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 3.625% 01-Jun-2028	346,071	0.07
100,000	Allwyn International AS 'REGS' 3.875% 15-Feb-2027	117,809	0.02
200,000	Almaviva-The Italian Innovation Co SpA 'REGS' 5.000% 30-Oct-2030	236,699	0.05
200,000	Alpha Services and Holdings SA 'EMTN' FRN 6.000% 13-Sep-2034	251,859	0.05
200,000	Alstom SA FRN (Perpetual) 5.868% 29-May-2029	248,337	0.05
100,000	Alstria Office AG 5.500% 20-Mar-2031	120,154	0.02
100,000	Altice Financing SA 'REGS' 3.000% 15-Jan-2028	87,270	0.02
200,000	Altice Financing SA 'REGS' 4.250% 15-Aug-2029	173,639	0.03
100,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	41,045	0.01
300,000	Amber Finco Plc 'REGS' 6.625% 15-Jul-2029	370,443	0.07
200,000	ams-OSRAM AG 'REGS' 10.500% 30-Mar-2029	246,465	0.05
200,000	APA Infrastructure Ltd 'EMTN' FRN 7.125% 09-Nov-2083	258,502	0.05
102,875	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	5,295	0.00
100,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2.000% 01-Sep-2028	111,950	0.02
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	211,851	0.04
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	112,078	0.02
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	112,934	0.02
200,000	Ardonagh Finco Ltd 'REGS' 6.875% 15-Feb-2031	242,729	0.05
100,000	Arena Luxembourg Finance Sarl 'REGS' 1.875% 01-Feb-2028	112,910	0.02
200,000	Aroundtown Finance Sarl FRN (Perpetual) 5.000% 16-Apr-2029	218,915	0.04
200,000	Aroundtown Finance Sarl FRN (Perpetual) 7.125% 16-Jan-2030	247,668	0.05
100,000	Ashland Services BV 'REGS' 2.000% 30-Jan-2028	113,805	0.02

Holdings	Description	Fair value USD	
Bonds cont'd.			
	Euro cont'd.		
106,667	Asmodee Group AB 'REGS' 5.750% 15-Dec-2029	131,716	0.03
100,000	Assemblin Caverion Group AB 'REGS' 6.250% 01-Jul-2030	121,400	0.02
100,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	117,676	0.02
200,000	Avis Budget Finance Plc 'REGS' 7.000% 28-Feb-2029	239,247	0.05
250,000	Avis Budget Finance Plc 'REGS' 7.250% 31-Jul-2030	299,537	0.06
100,000	Azelis Finance NV 'REGS' 4.750% 25-Sep-2029	121,301	0.02
100,000	Azelis Finance NV 'REGS' 5.750% 15-Mar-2028	121,440	0.02
200,000	Ball Corp 1.500% 15-Mar-2027	230,913	0.04
200,000	Ball Corp 4.250% 01-Jul-2032	239,070	0.05
200,000	Banca IFIS SpA 'EMTN' 6.875% 13-Sep-2028	260,236	0.05
100,000	Banca Monte dei Paschi di Siena SpA 'EMTN' FRN 3.500% 28-May-2031	117,696	0.02
200,000	Banca Monte dei Paschi di Siena SpA 'EMTN' FRN 3.625% 27-Nov-2030	238,074	0.05
200,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	238,832	0.05
400,000	Banco BPM SpA 'EMTN' FRN 3.375% 19-Jan-2032	470,663	0.09
100,000	Banco Comercial Portugues SA 'EMTN' FRN 8.750% 05-Mar-2033	132,123	0.03
100,000	Banco Comercial Portugues SA FRN 4.000% 17-May-2032	118,390	0.02
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	120,604	0.02
300,000	Banijay Entertainment SAS 'REGS' 7.000% 01-May-2029	370,024	0.07
100,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	123,178	0.02
100,000	Bank Millennium SA 'EMTN' FRN 9.875% 18-Sep-2027	127,596	0.02
100,000	Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	120,903	0.02
200,000	Bayer AG FRN 3.125% 12-Nov-2079	230,478	0.04
200,000	Bayer AG FRN 5.375% 25-Mar-2082	237,493	0.05
200,000	Bayer AG FRN 5.500% 13-Sep-2054	242,146	0.05
300,000	Bayer AG FRN 6.625% 25-Sep-2083	375,203	0.07
300,000	Bayer AG FRN 7.000% 25-Sep-2083	380,820	0.07
200,000	BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	231,984	0.04
100,000	BCP V Modular Services Finance Plc 'REGS' 6.750% 30-Nov-2029	105,537	0.02
100,000	Belden Inc 'REGS' 3.375% 15-Jul-2027	117,521	0.02
100,000	Belden Inc 'REGS' 3.375% 15-Jul-2031	113,114	0.02
100,000	Belden Inc 'REGS' 3.875% 15-Mar-2028	118,591	0.02
200,000	Bellis Acquisition Co Plc 'REGS' 8.000% 01-Jul-2031	236,458	0.05
200,000	Belron UK Finance Plc 'REGS' 4.625% 15-Oct-2029	240,867	0.05
200,000	Benteler International AG 'REGS' 7.250% 15-Jun-2031	243,710	0.05
200,000	Benteler International AG 'REGS' 9.375% 15-May-2028	246,635	0.05
200,000	Bertelsmann SE & Co KGaA FRN 3.500% 23-Apr-2075	236,007	0.05
100,000	Bertrand Franchise Finance SAS 'REGS' 6.500% 18-Jul-2030	119,512	0.02
100,000	BFF Bank SpA 'EMTN' FRN 4.875% 30-Mar-2028	120,679	0.02
200,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	244,768	0.05
150,000	BPER Banca SPA 'EMTN' FRN 5.750% 11-Sep-2029	192,163	0.04
200,000	BPER Banca SPA 'EMTN' FRN 8.625% 20-Jan-2033	263,267	0.05
100,000	BRANICKS Group AG 2.250% 22-Sep-2026	66,701	0.01
200,000	British Telecommunications Plc 'EMTN' FRN 5.125% 03-Oct-2054	245,891	0.05
100,000	Bubbles Bidco SPA 'REGS' 6.500% 30-Sep-2031	119,833	0.02
300,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	336,753	0.06
100,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 8.500% 12-Jun-2034	132,571	0.03
300,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 'REGS' 5.625% 15-Feb-2032	363,270	0.07
200,000	Canpack SA / Canpack US LLC 'REGS' 2.375% 01-Nov-2027	230,736	0.04
150,000	Carnival Plc 1.000% 28-Oct-2029	159,387	0.03

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	
Bonds cont'd.			
	Euro cont'd.		
200,000	Castellum AB FRN (Perpetual) 3.125% 02-Dec-2026	230,818	0.04
200,000	CECONOMY AG 'REGS' 6.250% 15-Jul-2029	246,331	0.05
200,000	Celanese US Holdings LLC 0.625% 10-Sep-2028	212,406	0.04
100,000	Celanese US Holdings LLC 2.125% 01-Mar-2027	116,064	0.02
200,000	Celanese US Holdings LLC 5.000% 15-Apr-2031	235,113	0.05
200,000	Celanese US Holdings LLC 5.587% 19-Jan-2029	248,383	0.05
100,000	Centrient Holding BV 'REGS' 6.750% 30-May-2030	120,489	0.02
200,000	Cerba Healthcare SACA 'REGS' 3.500% 31-May-2028	171,166	0.03
200,000	Cerved Group SpA 'REGS' 6.000% 15-Feb-2029	228,187	0.04
200,000	Cheplapharm Arzneimittel GmbH 'REGS' 3.500% 11-Feb-2027	235,685	0.05
200,000	Cheplapharm Arzneimittel GmbH 'REGS' 4.375% 15-Jan-2028	233,025	0.04
200,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.125% 15-Jun-2031	237,740	0.05
200,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.500% 15-May-2030	240,655	0.05
100,000	Chrome Holdco SAS 'REGS' 5.000% 31-May-2029	27,782	0.01
200,000	Cidron Aida Finco Sarl 'REGS' 7.000% 27-Oct-2031	241,298	0.05
100,000	Cirsa Finance International Sarl 'REGS' 4.500% 15-Mar-2027	117,928	0.02
100,000	Cirsa Finance International Sarl 'REGS' 6.500% 15-Mar-2029	123,664	0.02
90,000	Cirsa Finance International Sarl 'REGS' 10.375% 30-Nov-2027	111,673	0.02
100,000	Citycon Oyj FRN (Perpetual) 7.875% 10-Jun-2029	117,711	0.02
200,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.750% 15-Jun-2031	236,526	0.05
100,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	121,811	0.02
100,000	Consolidated Energy Finance SA 'REGS' 5.000% 15-Oct-2028	100,681	0.02
100,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	113,674	0.02
300,000	CPI Property Group SA 'EMTN' 1.500% 27-Jan-2031	294,752	0.06
100,000	CPI Property Group SA 'EMTN' 1.750% 14-Jan-2030	103,679	0.02
190,000	CPI Property Group SA 'EMTN' 6.000% 27-Jan-2032	228,691	0.04
200,000	CPI Property Group SA 'EMTN' 7.000% 07-May-2029	252,687	0.05
200,000	CPI Property Group SA 'EMTN' FRN (Perpetual) 7.500% 26-Mar-2031	229,168	0.04
200,000	CPI Property Group SA FRN (Perpetual) 4.875% 18-Aug-2026	230,731	0.04
200,000	Credito Emiliano SpA 'EMTN' FRN 5.625% 30-May-2029	254,054	0.05
100,000	Crown European Holdings SACA 'REGS' 4.500% 15-Jan-2030	121,969	0.02
300,000	Crown European Holdings SACA 'REGS' 4.750% 15-Mar-2029	368,659	0.07
100,000	Crown European Holdings SACA 'REGS' 5.000% 15-May-2028	124,082	0.02
200,000	CT Investment GmbH 'REGS' 6.375% 15-Apr-2030	243,492	0.05
200,000	CTEC II GmbH 'REGS' 5.250% 15-Feb-2030	201,480	0.04
100,000	Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	102,015	0.02
200,000	Currenta Group Holdings Sarl 'REGS' 5.500% 15-May-2030	240,742	0.05
100,000	Dana Financing Luxembourg Sarl 'REGS' 3.000% 15-Jul-2029	116,801	0.02
200,000	Dana Financing Luxembourg Sarl 'REGS' 8.500% 15-Jul-2031	257,236	0.05
200,000	Darling Global Finance BV 'REGS' 4.500% 15-Jul-2032	238,648	0.05
200,000	Deutsche Lufthansa AG FRN 5.250% 15-Jan-2055	234,332	0.05
100,000	Deutsche Pfandbriefbank AG 'EMTN' 4.600% 22-Feb-2027	117,151	0.02
200,000	Dometic Group AB 'EMTN' 2.000% 29-Sep-2028	217,928	0.04
100,000	doValue SpA 'REGS' 7.000% 28-Feb-2030	125,585	0.02
200,000	Dufry One BV 2.000% 15-Feb-2027	231,938	0.04
200,000	Dufry One BV 3.375% 15-Apr-2028	234,817	0.05
100,000	Dufry One BV 4.500% 23-May-2032	118,342	0.02
100,000	Dufry One BV 4.750% 18-Apr-2031	121,055	0.02
200,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	241,896	0.05

Holdings	Description	Fair value USD	
Bonds cont'd.			
	Euro cont'd.		
200,000	Eastern European Electric Co BV 'REGS' 6.500% 15-May-2030	243,020	0.05
200,000	EC Finance Plc 'REGS' 3.250% 15-Oct-2026	231,609	0.04
300,000	EDP SA 'EMTN' FRN 4.500% 27-May-2055	352,811	0.07
200,000	EDP SA 'EMTN' FRN 4.750% 29-May-2054	241,773	0.05
300,000	EDP SA 'EMTN' FRN 5.943% 23-Apr-2083	375,545	0.07
200,000	EDP SA FRN 1.500% 14-Mar-2082	229,324	0.04
200,000	EDP SA FRN 1.875% 02-Aug-2081	232,618	0.04
200,000	EDP SA FRN 1.875% 14-Mar-2082	216,493	0.04
400,000	EDP SA FRN 4.625% 16-Sep-2054	477,635	0.09
100,000	eDreams ODIGEO SA 'REGS' 4.875% 30-Dec-2030	117,721	0.02
200,000	eG Global Finance Plc 'REGS' 11.000% 30-Nov-2028	260,194	0.05
200,000	eircom Finance DAC 5.000% 30-Apr-2031	237,324	0.05
200,000	Elia Group SA/NV FRN (Perpetual) 5.850% 15-Mar-2028	247,232	0.05
200,000	Elior Group SA 5.625% 15-Mar-2030	240,880	0.05
100,000	Emeria SASU 'REGS' 3.375% 31-Mar-2028	102,594	0.02
100,000	Emeria SASU 'REGS' 7.750% 31-Mar-2028	110,190	0.02
200,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	248,226	0.05
300,000	Energia Group Roi Financeco DAC 'REGS' 6.875% 31-Jul-2028	366,914	0.07
200,000	Energo-Pro AS 'REGS' 8.000% 27-May-2030	243,499	0.05
200,000	Engineering - Ingegneria Informatica - SpA 11.125% 15-May-2028	249,659	0.05
100,000	Engineering - Ingegneria Informatica - SpA 'REGS' 8.625% 15-Feb-2030	126,437	0.02
200,000	Eolo SpA 'REGS' 4.875% 21-Oct-2028	221,506	0.04
200,000	Ephios Subco 3 Sarl 'REGS' 7.875% 31-Jan-2031	254,309	0.05
200,000	Eroski S Coop 'REGS' 10.625% 30-Apr-2029	253,948	0.05
100,000	Esselunga SpA 1.875% 25-Oct-2027	114,465	0.02
200,000	Essendi SA 'REGS' 6.375% 15-Oct-2029	247,535	0.05
200,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 4.250% 30-Apr-2035	233,771	0.04
100,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 6.250% 25-Apr-2034	126,700	0.02
100,000	Eurobank Ergasias Services and Holdings SA FRN 10.000% 06-Dec-2032	135,334	0.03
100,000	Eurofins Scientific SE FRN (Perpetual) 6.750% 24-Apr-2028	125,882	0.02
200,000	Eutelsat SA 1.500% 13-Oct-2028	215,494	0.04
200,000	Eutelsat SA 2.250% 13-Jul-2027	229,704	0.04
220,000	Eutelsat SA 'REGS' 9.750% 13-Apr-2029	281,265	0.05
200,000	Fedrigoni SpA 'REGS' 6.125% 15-Jun-2031	226,008	0.04
300,000	Fibercop SpA 4.750% 30-Jun-2030	355,624	0.07
200,000	Fibercop SpA 5.125% 30-Jun-2032	235,840	0.05
100,000	Fibercop SpA 6.875% 15-Feb-2028	125,928	0.02
100,000	Fibercop SpA 7.750% 24-Jan-2033	135,840	0.03
300,000	Fibercop SpA 7.875% 31-Jul-2028	389,551	0.07
100,000	Fibercop SpA 'EMTN' 1.625% 18-Jan-2029	107,988	0.02
100,000	Fibercop SpA 'EMTN' 2.375% 12-Oct-2027	114,858	0.02
100,000	Fibercop SpA 'EMTN' 5.250% 17-Mar-2055	105,310	0.02
200,000	FIS Fabbrica Italiana Sintetici SpA 'REGS' 5.625% 01-Aug-2027	238,186	0.05
100,000	Flamingo Lux II SCA 'REGS' 5.000% 31-Mar-2029	70,129	0.01
300,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	360,151	0.07
160,000	Flos B&b Italia SPA 'REGS' 10.000% 15-Nov-2028	198,232	0.04
100,000	Fnac Darty SA 4.750% 01-Apr-2032	121,531	0.02
100,000	Fnac Darty SA 6.000% 01-Apr-2029	123,663	0.02
200,000	Fortune Star BVI Ltd 3.950% 02-Oct-2026	228,370	0.04
200,000	Forvia SE 2.375% 15-Jun-2027	229,390	0.04
200,000	Forvia SE 2.375% 15-Jun-2029	217,162	0.04
300,000	Forvia SE 2.750% 15-Feb-2027	348,323	0.07
200,000	Forvia SE 3.750% 15-Jun-2028	232,201	0.04
200,000	Forvia SE 5.125% 15-Jun-2029	237,392	0.05
200,000	Forvia SE 5.500% 15-Jun-2031	232,738	0.04
200,000	Forvia SE 'REGS' 5.625% 15-Jun-2030	235,873	0.05
200,000	Fressnapf Holding SE 5.250% 31-Oct-2031	238,791	0.05
200,000	Getlink SE 4.125% 15-Apr-2030	240,409	0.05
200,000	Goldstory SAS 'REGS' 6.750% 01-Feb-2030	244,524	0.05

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	
Bonds cont'd.			
	Euro cont'd.		
100,000	Graphic Packaging International LLC 'REGS' 2.625% 01-Feb-2029	112,893	0.02
400,000	Grifols SA 'REGS' 3.875% 15-Oct-2028	450,650	0.09
100,000	Gruenenthal GmbH 'REGS' 4.125% 15-May-2028	118,483	0.02
200,000	Gruenenthal GmbH 'REGS' 4.625% 15-Nov-2031	237,919	0.05
100,000	Grupo Antolin-Irausa SA 'REGS' 3.500% 30-Apr-2028	78,248	0.02
100,000	Guala Closures SpA 'REGS' 3.250% 15-Jun-2028	114,951	0.02
200,000	Heimstaden AB 4.375% 06-Mar-2027	229,108	0.04
200,000	Heimstaden AB (Perpetual) 6.750% 15-Oct-2026	184,342	0.04
100,000	Heimstaden AB 'EMTN' 8.375% 29-Jan-2030	123,611	0.02
150,000	Heimstaden Bostad AB 'EMTN' FRN (Perpetual) 3.625% 13-Oct-2026	172,949	0.03
250,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	280,119	0.05
150,000	Heimstaden Bostad AB FRN (Perpetual) 3.000% 29-Oct-2027	165,195	0.03
100,000	Heimstaden Bostad AB FRN (Perpetual) 6.250% 04-Dec-2029	119,333	0.02
140,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl 'REGS' 7.875% 01-May-2029	171,021	0.03
100,000	Herens Midco Sarl 'REGS' 5.250% 15-May-2029	87,091	0.02
330,000	Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16-Sep-2028	355,787	0.07
200,000	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24-Oct-2029	244,580	0.05
100,000	House of HR Group BV 'REGS' 9.000% 03-Nov-2029	116,942	0.02
100,000	IGT Lottery Holdings BV 'REGS' 4.250% 15-Mar-2030	120,219	0.02
300,000	IHO Verwaltungs GmbH 'REGS' 6.750% 15-Nov-2029	369,299	0.07
200,000	IHO Verwaltungs GmbH 'REGS' 7.000% 15-Nov-2031	248,723	0.05
300,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	370,390	0.07
100,000	Iliad Holding SASU 'REGS' 5.375% 15-Apr-2030	121,201	0.02
200,000	Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028	240,262	0.05
180,000	Iliad Holding SASU 'REGS' 6.875% 15-Apr-2031	226,594	0.04
200,000	iliad SA 1.875% 11-Feb-2028	227,901	0.04
100,000	iliad SA 4.250% 15-Dec-2029	119,417	0.02
200,000	iliad SA 5.375% 14-Jun-2027	245,114	0.05
200,000	iliad SA 5.375% 15-Feb-2029	247,763	0.05
100,000	iliad SA 5.375% 02-May-2031	124,673	0.02
200,000	iliad SA 5.625% 15-Feb-2030	252,102	0.05
200,000	IMA Industria Macchine Automatiche SpA 'REGS' 3.750% 15-Jan-2028	234,017	0.04
200,000	INEOS Finance Plc 'REGS' 5.625% 15-Aug-2030	229,010	0.04
300,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	358,723	0.07
200,000	INEOS Finance Plc 'REGS' 6.625% 15-May-2028	242,415	0.05
200,000	INEOS Quattro Finance 2 Plc 'REGS' 6.750% 15-Apr-2030	218,577	0.04
300,000	INEOS Quattro Finance 2 Plc 'REGS' 8.500% 15-Mar-2029	353,287	0.07
100,000	INEOS Styrolution Ludwigshafen GmbH 'REGS' 2.250% 16-Jan-2027	114,484	0.02
100,000	Infrastrutture Wireless Italiane SpA 'EMTN' 1.750% 19-Apr-2031	108,322	0.02
200,000	Infrastrutture Wireless Italiane SpA 'EMTN' 3.750% 01-Apr-2030	238,314	0.05
200,000	Infrastrutture Wireless Italiane SpA 'GMTN' 1.625% 21-Oct-2028	225,792	0.04
300,000	International Game Technology Plc 'REGS' 2.375% 15-Apr-2028	345,886	0.07
100,000	International Personal Finance Plc 10.750% 14-Dec-2029	130,394	0.03
250,000	Intesa Sanpaolo Assicurazioni SpA 2.375% 22-Dec-2030	275,071	0.05
200,000	Intesa Sanpaolo Assicurazioni SpA 4.217% 05-Mar-2035	235,258	0.05
100,000	IPD 3 BV 'REGS' 5.500% 15-Jun-2031	119,609	0.02
200,000	IQVIA Inc 'REGS' 2.250% 15-Jan-2028	229,543	0.04
200,000	IQVIA Inc 'REGS' 2.250% 15-Mar-2029	225,739	0.04
200,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	232,803	0.04
200,000	Iren SpA FRN (Perpetual) 4.500% 23-Jan-2030	238,370	0.05

Holdings	Description	Fair value USD	
Bonds cont'd.			
	Euro cont'd.		
200,000	Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	238,150	0.05
100,000	Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jul-2028	119,106	0.02
100,000	Jaguar Land Rover Automotive Plc 'REGS' 6.875% 15-Nov-2026	123,297	0.02
200,000	James Hardie International Finance DAC 'REGS' 3.625% 01-Oct-2026	236,125	0.05
200,000	Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	239,476	0.05
200,000	Kane Bidco Ltd 'REGS' 5.000% 15-Feb-2027	238,105	0.05
100,000	Kapla Holding SAS 'REGS' 5.000% 30-Apr-2031	119,261	0.02
140,000	Koninklijke KPN NV FRN (Perpetual) 6.000% 21-Sep-2027	175,420	0.03
200,000	Kronos International Inc 'REGS' 9.500% 15-Mar-2029	254,059	0.05
100,000	Laboratoire Eimer Selas 'REGS' 5.000% 01-Feb-2029	108,702	0.02
100,000	Levi Strauss & Co 3.375% 15-Mar-2027	117,802	0.02
100,000	LHMC Finco 2 Sarl 'REGS' 8.625% 15-May-2030	122,734	0.02
300,000	Loarre Investments Sarl 'REGS' 6.500% 15-May-2029	365,581	0.07
500,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	589,379	0.11
200,000	Lottomatica Group Spa 'REGS' 4.875% 31-Jan-2031	241,948	0.05
100,000	Lottomatica Group Spa 'REGS' 5.375% 01-Jun-2030	122,607	0.02
100,000	Loxam SAS 'EMTN' 6.375% 15-May-2028	121,841	0.02
200,000	Loxam SAS 'REGS' 4.250% 15-Feb-2030	238,711	0.05
100,000	Loxam SAS 'REGS' 4.500% 15-Feb-2027	119,076	0.02
100,000	Loxam SAS 'REGS' 4.500% 15-Apr-2027	117,906	0.02
100,000	Loxam SAS 'REGS' 6.375% 31-May-2029	123,024	0.02
100,000	Lune Holdings Sarl 'REGS' 5.625% 15-Nov-2028	49,334	0.01
200,000	Lutech SpA 'REGS' 5.000% 15-May-2027	235,656	0.05
300,000	Mahle GmbH 'EMTN' 2.375% 14-May-2028	337,293	0.06
200,000	Mahle GmbH 'REGS' 6.500% 02-May-2031	239,201	0.05
200,000	Manuchar Group Sarl 'REGS' 7.250% 30-Jun-2027	240,065	0.05
200,000	Matterhorn Telecom SA 'REGS' 3.125% 15-Sep-2026	235,610	0.05
200,000	MBH Bank Nyrt 'EMTN' FRN 5.250% 29-Jan-2030	237,744	0.05
250,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 6.500% 08-Feb-2033	315,735	0.06
200,000	Mehilainen Yhtiot Oy 'REGS' 5.125% 30-Jun-2032	236,468	0.05
200,000	Metlen Energy & Metals SA 4.000% 17-Oct-2029	241,639	0.05
100,000	METRO AG 4.625% 07-Mar-2029	121,182	0.02
200,000	Metro AG 'EMTN' 4.000% 05-Mar-2030	243,108	0.05
200,000	Mobico Group Plc 'EMTN' 4.875% 26-Sep-2031	191,616	0.04
100,000	Mobilux Finance SAS 'REGS' 4.250% 15-Jul-2028	116,153	0.02
100,000	Monitchem HoldCo 3 SA 'REGS' 8.750% 01-May-2028	119,205	0.02
200,000	Motel One GmbH/Muenchen 'REGS' 7.750% 02-Apr-2031	253,311	0.05
200,000	Motion Bondco DAC 'REGS' 4.500% 15-Nov-2027	225,548	0.04
200,000	Motion Finco Sarl 'REGS' 7.375% 15-Jun-2030	221,292	0.04
300,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15-Oct-2026	327,966	0.06
300,000	MPT Operating Partnership LP / MPT Finance Corp 'REGS' 7.000% 15-Feb-2032	362,135	0.07
300,000	Mundys SpA 1.875% 12-Feb-2028	342,233	0.07
200,000	Mundys SpA 'EMTN' 1.875% 13-Jul-2027	231,608	0.04
200,000	Mundys SpA 'EMTN' 4.500% 24-Jan-2030	244,943	0.05
200,000	Mundys SpA 'EMTN' 4.750% 24-Jan-2029	246,285	0.05
200,000	National Bank of Greece SA 'GMTN' FRN 5.875% 28-Jun-2035	251,449	0.05
200,000	National Bank of Greece SA 'GMTN' FRN 8.000% 03-Jan-2034	265,647	0.05
100,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	122,573	0.02
200,000	Nemak SAB de CV 'REGS' 2.250% 20-Jul-2028	220,564	0.04
200,000	New Immo Holding SA 2.750% 26-Nov-2026	232,279	0.04
100,000	Nexans SA 4.125% 29-May-2029	120,886	0.02
100,000	Nexans SA 4.250% 11-Mar-2030	121,782	0.02
200,000	Nexans SA 5.500% 05-Apr-2028	250,039	0.05
200,000	NGG Finance Plc FRN 2.125% 05-Sep-2082	230,712	0.04

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	
	Bonds cont'd.		
	Euro cont'd.		
200,000	Nidda Healthcare Holding GmbH 'REGS' 5.625% 21-Feb-2030	240,492	0.05
200,000	Nissan Motor Co Ltd 'REGS' 3.201% 17-Sep-2028	230,542	0.04
200,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	230,510	0.04
100,000	Nova Ljubljanska Banka dd 'EMTN' FRN 6.875% 24-Jan-2034	126,117	0.02
100,000	Nova Ljubljanska Banka dd FRN 10.750% 28-Nov-2032	135,886	0.03
200,000	Novelis Sheet Ingot GmbH 'REGS' 3.375% 15-Apr-2029	229,422	0.04
300,000	Odido Group Holding BV 'REGS' 5.500% 15-Jan-2030	353,780	0.07
210,000	Odido Holding BV 'REGS' 3.750% 15-Jan-2029	245,380	0.05
200,000	OEG Finance Plc 'REGS' 7.250% 27-Sep-2029	246,124	0.05
279,000	OI European Group BV 'REGS' 5.250% 01-Jun-2029	338,302	0.06
200,000	OI European Group BV 'REGS' 6.250% 15-May-2028	243,570	0.05
200,000	Olympus Water US Holding Corp 'REGS' 3.875% 01-Oct-2028	231,376	0.04
100,000	Olympus Water US Holding Corp 'REGS' 5.375% 01-Oct-2029	108,434	0.02
200,000	Olympus Water US Holding Corp 'REGS' 9.625% 15-Nov-2028	247,764	0.05
200,000	Ontex Group NV 5.250% 15-Apr-2030	240,885	0.05
300,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	361,143	0.07
100,000	Opmobility 'EMTN' 4.875% 13-Mar-2029	121,234	0.02
300,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	345,013	0.07
100,000	Pachelbel Bidco SpA 'REGS' 7.125% 17-May-2031	127,163	0.02
100,000	Paprec Holding SA 'REGS' 3.500% 01-Jul-2028	117,334	0.02
100,000	Paprec Holding SA 'REGS' 7.250% 17-Nov-2029	123,825	0.02
100,000	PCF GmbH 'REGS' 4.750% 15-Apr-2029	98,245	0.02
200,000	PeopleCert Wisdom Issuer Plc 'REGS' 5.750% 15-Sep-2026	236,153	0.05
100,000	Perrigo Finance Unlimited Co 5.375% 30-Sep-2032	121,083	0.02
200,000	PEU Fin Plc 'REGS' 7.250% 01-Jul-2028	244,978	0.05
100,000	Phoenix PIB Dutch Finance BV 4.875% 10-Jul-2029	122,796	0.02
200,000	Piaggio & C SpA 'REGS' 6.500% 05-Oct-2030	251,921	0.05
200,000	Picard Bondco SA Step-Up Coupon 'REGS' 5.500% 01-Jul-2027	236,878	0.05
300,000	Picard Groupe SAS 'REGS' 6.375% 01-Jul-2029	368,401	0.07
100,000	Pinnacle Bidco Plc 'REGS' 8.250% 11-Oct-2028	124,133	0.02
100,000	Piraeus Bank SA 'EMTN' FRN 5.000% 16-Apr-2030	124,916	0.02
100,000	Piraeus Bank SA 'EMTN' FRN 6.750% 05-Dec-2029	130,876	0.03
200,000	Piraeus Bank SA 'EMTN' FRN 7.250% 13-Jul-2028	256,468	0.05
100,000	Piraeus Financial Holdings SA 'EMTN' FRN 5.375% 18-Sep-2035	122,737	0.02
200,000	Piraeus Financial Holdings SA 'EMTN' FRN 7.250% 17-Apr-2034	260,075	0.05
100,000	PLT VII Finance Sarl 'REGS' 6.000% 15-Jun-2031	119,905	0.02
100,000	Primo Water Holdings Inc / Triton Water Holdings Inc 'REGS' 3.875% 31-Oct-2028	117,602	0.02
200,000	ProGroup AG 'REGS' 5.125% 15-Apr-2029	238,641	0.05
100,000	ProGroup AG 'REGS' 5.375% 15-Apr-2031	117,065	0.02
120,000	Project Grand UK Plc 'REGS' 9.000% 01-Jun-2029	150,366	0.03
200,000	Prysmian SpA FRN (Perpetual) 5.250% 21-May-2030	242,184	0.05
200,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	231,298	0.04
100,000	Q-Park Holding I BV 'REGS' 4.250% 01-Sep-2030	118,299	0.02
100,000	Q-Park Holding I BV 'REGS' 5.125% 01-Mar-2029	121,726	0.02
200,000	Q-Park Holding I BV 'REGS' 5.125% 15-Feb-2030	243,512	0.05
200,000	Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2027	222,390	0.04
200,000	RAY Financing LLC 'REGS' 6.500% 15-Jul-2031	246,360	0.05
100,000	RCI Banque SA 'EMTN' FRN 4.750% 24-Mar-2037	119,018	0.02
200,000	RCI Banque SA 'EMTN' FRN 5.500% 09-Oct-2034	248,199	0.05
200,000	Rekeep SpA 'REGS' 9.000% 15-Sep-2029	234,922	0.05
200,000	Renault SA 'EMTN' 1.125% 04-Oct-2027	226,762	0.04
200,000	Renault SA 'EMTN' 2.000% 28-Sep-2026	233,407	0.04
100,000	Renault SA 'EMTN' 2.500% 01-Apr-2028	116,761	0.02
100,000	Rexel SA 2.125% 15-Jun-2028	114,447	0.02
100,000	Rexel SA 2.125% 15-Dec-2028	114,155	0.02
200,000	Rexel SA 5.250% 15-Sep-2030	247,041	0.05
200,000	Roquette Freres SA FRN (Perpetual) 5.494% 25-Nov-2029	238,573	0.05
300,000	Rossini Sarl 'REGS' 6.750% 31-Dec-2029	373,814	0.07
100,000	Saipem Finance International BV 'EMTN' 3.125% 31-Mar-2028	117,708	0.02
200,000	Saipem Finance International BV 'EMTN' 4.875% 30-May-2030	249,016	0.05
100,000	Samhallsbyggnadsbolaget i Norden AB (Perpetual) 2.875% 30-Oct-2026	82,574	0.02
200,000	Samhallsbyggnadsbolaget I Norden Holding AB 0.750% 14-Nov-2028	186,357	0.04
200,000	Samhallsbyggnadsbolaget I Norden Holding AB 1.125% 26-Sep-2029	181,185	0.03
400,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.250% 12-Jul-2027	422,479	0.08
200,000	Samhallsbyggnadsbolaget I Norden Holding AB 5.000% 20-Oct-2029	208,233	0.04
200,000	Sani/Ikos Financial Holdings 1 Sarl 'REGS' 7.250% 31-Jul-2030	243,457	0.05
100,000	Schaeffler AG 4.250% 01-Apr-2028	118,561	0.02
200,000	Schaeffler AG 5.375% 01-Apr-2031	240,896	0.05
100,000	Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	117,691	0.02
200,000	Schaeffler AG 'EMTN' 3.375% 12-Oct-2028	232,115	0.04
300,000	Schaeffler AG 'EMTN' 4.500% 28-Mar-2030	353,868	0.07
200,000	Schaeffler AG 'EMTN' 4.750% 14-Aug-2029	239,036	0.05
100,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 9.500% 15-Jul-2028	123,876	0.02
200,000	Seche Environnement SACA 2.250% 15-Nov-2028	225,948	0.04
200,000	SES SA FRN 5.500% 12-Sep-2054	230,022	0.04
220,000	SES SA FRN 6.000% 12-Sep-2054	250,124	0.05
200,000	SES SA FRN (Perpetual) 2.875% 27-May-2026	229,436	0.04
100,000	Sherwood Financing Plc 'REGS' 7.625% 15-Dec-2029	119,632	0.02
200,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 'REGS' 5.500% 15-May-2033	244,237	0.05
100,000	SIG Plc 'REGS' 9.750% 31-Oct-2029	115,478	0.02
100,000	Silgan Holdings Inc 2.250% 01-Jun-2028	114,223	0.02
100,000	SNF Group SACA 'REGS' 2.625% 01-Feb-2029	114,554	0.02
100,000	SoftBank Group Corp 2.875% 06-Jan-2027	116,167	0.02
200,000	SoftBank Group Corp 3.375% 06-Jul-2029	222,440	0.04
200,000	SoftBank Group Corp 3.875% 06-Jul-2032	214,008	0.04
200,000	SoftBank Group Corp 4.000% 19-Sep-2029	229,219	0.04
300,000	SoftBank Group Corp 5.000% 15-Apr-2028	360,088	0.07
100,000	SoftBank Group Corp 5.250% 30-Jul-2027	120,718	0.02
200,000	SoftBank Group Corp 5.375% 08-Jan-2029	239,770	0.05
200,000	SoftBank Group Corp 5.750% 08-Jul-2032	234,815	0.05
100,000	SPIE SA 3.750% 28-May-2030	119,141	0.02
210,000	Standard Industries Inc/NY 'REGS' 2.250% 21-Nov-2026	245,145	0.05
180,211	Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	212,924	0.04
200,000	Summer BC Holdco B SARL 'REGS' 5.875% 15-Feb-2030	234,064	0.05
200,000	Sunrise FinCo I BV 'REGS' 4.625% 15-May-2032	238,079	0.05
100,000	Sunrise HoldCo IV BV 'REGS' 3.875% 15-Jun-2029	117,052	0.02
165,000	Synthomer Plc 'REGS' 7.375% 02-May-2029	192,423	0.04
200,000	Synthos SA 'REGS' 2.500% 07-Jun-2028	222,602	0.04
100,000	Takko Fashion GmbH 'REGS' 10.250% 15-Apr-2030	127,726	0.02
100,000	TeamSystem SpA 'REGS' 3.500% 15-Feb-2028	116,952	0.02
100,000	TeamSystem SpA 'REGS' 5.000% 01-Jul-2031	118,001	0.02
400,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 5.375% 15-Jul-2029	485,998	0.09
180,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	265,753	0.05
200,000	Telecom Italia SpA/Milano 6.875% 15-Feb-2028	256,393	0.05
300,000	Telecom Italia SpA/Milano 7.875% 31-Jul-2028	397,647	0.08
200,000	Telecom Italia SpA/Milano 'EMTN' 1.625% 18-Jan-2029	223,866	0.04
100,000	Telecom Italia SpA/Milano 'EMTN' 5.250% 17-Mar-2055	119,635	0.02
200,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	221,065	0.04

Schedule of investments - as at 30 June 2025

Holdings	Description		Fair value USD
	Bonds cont'd.		
	Euro cont'd.		
100,000	Telefonica Europe BV FRN (Perpetual) 2.502% 05-Feb-2027	115,503	0.02
100,000	Telefonica Europe BV FRN (Perpetual) 2.875% 24-Jun-2027	115,495	0.02
200,000	Telefonica Europe BV FRN (Perpetual) 2.880% 24-Feb-2028	230,329	0.04
300,000	Telefonica Europe BV FRN (Perpetual) 3.875% 22-Jun-2026	355,481	0.07
300,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	366,146	0.07
400,000	Telefonica Europe BV FRN (Perpetual) 6.135% 03-Feb-2030	505,150	0.10
300,000	Telefonica Europe BV FRN (Perpetual) 6.750% 07-Jun-2031	389,077	0.07
200,000	Telefonica Europe BV FRN (Perpetual) 7.125% 23-Aug-2028	258,845	0.05
100,000	Telenet Finance Luxembourg Notes Sarl 'REGS' 3.500% 01-Mar-2028	117,410	0.02
100,000	Tereos Finance Groupe I SA 'REGS' 4.750% 30-Apr-2027	118,666	0.02
100,000	Tereos Finance Groupe I SA 'REGS' 5.750% 30-Apr-2031	117,377	0.02
200,000	Tereos Finance Groupe I SA 'REGS' 5.875% 30-Apr-2030	237,547	0.05
200,000	Tereos Finance Groupe I SA 'REGS' 7.250% 15-Apr-2028	243,417	0.05
330,000	Terna - Rete Elettrica Nazionale FRN (Perpetual) 2.375% 09-Nov-2027	377,938	0.07
300,000	Terna - Rete Elettrica Nazionale FRN (Perpetual) 4.750% 11-Jan-2030	365,826	0.07
200,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15-Oct-2028	222,602	0.04
200,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31-Mar-2027	229,754	0.04
300,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	355,306	0.07
300,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01-Jun-2031	354,406	0.07
400,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	479,554	0.09
200,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15-Sep-2029	267,354	0.05
100,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15-Sep-2031	140,880	0.03
100,000	Thames Water Utilities Finance Plc 0.875% 31-Jan-2030	75,479	0.01
200,000	Thames Water Utilities Finance Plc 'EMTN' 1.250% 31-Jan-2034	152,127	0.03
200,000	Thames Water Utilities Finance Plc 'EMTN' 4.375% 18-Jan-2033	154,059	0.03
260,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	306,439	0.06
100,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC 'REGS' 8.250% 15-May-2030	117,787	0.02
100,000	Triodos Bank NV FRN 2.250% 05-Feb-2032	114,101	0.02
100,000	Trivium Packaging Finance BV 'REGS' 6.625% 15-Jul-2030	122,032	0.02
100,000	TUI AG 'REGS' 5.875% 15-Mar-2029	122,424	0.02
135,000	TUI Cruises GmbH 'REGS' 6.250% 15-Apr-2029	165,682	0.03
100,000	UGI International LLC 'REGS' 2.500% 01-Dec-2029	110,283	0.02
100,000	Unicaja Banco SA 'EMTN' FRN 5.500% 22-Jun-2034	124,832	0.02
100,000	Unicaja Banco SA FRN 3.125% 19-Jul-2032	117,158	0.02
200,000	Unipol Assicurazioni SpA 'EMTN' 3.875% 01-Mar-2028	241,366	0.05
100,000	Unipol Assicurazioni SpA 'EMTN' 4.900% 23-May-2034	123,742	0.02
100,000	United Group BV 'REGS' 3.625% 15-Feb-2028	115,289	0.02
200,000	United Group BV 'REGS' 5.250% 01-Feb-2030	233,522	0.04
200,000	United Group BV 'REGS' 6.500% 31-Oct-2031	238,620	0.05
200,000	United Group BV 'REGS' 6.750% 15-Feb-2031	241,991	0.05
200,000	Valeo SE 'EMTN' 1.000% 03-Aug-2028	217,882	0.04
300,000	Valeo SE 'EMTN' 4.500% 11-Apr-2030	352,209	0.07
100,000	Valeo SE 'EMTN' 5.125% 20-May-2031	118,666	0.02
200,000	Valeo SE 'EMTN' 5.875% 12-Apr-2029	251,191	0.05
200,000	Var Energi ASA FRN 7.862% 15-Nov-2083	259,049	0.05
200,000	Verisure Holding AB 'REGS' 3.250% 15-Feb-2027	234,444	0.05

Holdings	Description		Fair value USD
	Bonds cont'd.		
	Euro cont'd.		
100,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	117,765	0.02
100,000	Verisure Holding AB 'REGS' 5.500% 15-May-2030	122,495	0.02
100,000	Verisure Holding AB 'REGS' 7.125% 01-Feb-2028	122,501	0.02
400,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	473,985	0.09
200,000	Versuni Group BV 'REGS' 3.125% 15-Jun-2028	229,935	0.04
200,000	VF Corp 0.250% 25-Feb-2028	206,204	0.04
200,000	VF Corp 0.625% 25-Feb-2032	165,997	0.03
200,000	VF Corp 'EMTN' 4.250% 07-Mar-2029	225,852	0.04
100,000	Victoria Plc 3.625% 24-Aug-2026	112,650	0.02
200,000	Virgin Media Finance Plc 'REGS' 3.750% 15-Jul-2030	224,751	0.04
100,000	Viridien 'REGS' 8.500% 15-Oct-2030	116,499	0.02
200,000	Vmed O2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031	224,520	0.04
300,000	Vmed O2 UK Financing I Plc 'REGS' 5.625% 15-Apr-2032	363,222	0.07
200,000	Vodafone Group Plc 'EMTN' FRN 6.500% 30-Aug-2084	257,500	0.05
200,000	Vodafone Group Plc FRN 2.625% 27-Aug-2080	234,929	0.05
300,000	Vodafone Group Plc FRN 3.000% 27-Aug-2080	335,760	0.06
100,000	Vodafone Group Plc FRN 4.200% 03-Oct-2078	119,930	0.02
100,000	Volvo Car AB 'EMTN' 2.500% 07-Oct-2027	116,511	0.02
100,000	Volvo Car AB 'EMTN' 4.200% 10-Jun-2029	118,130	0.02
100,000	Volvo Car AB 'EMTN' 4.250% 31-May-2028	120,838	0.02
200,000	Volvo Car AB 'EMTN' 4.750% 08-May-2030	241,767	0.05
200,000	VZ Secured Financing BV 'REGS' 3.500% 15-Jan-2032	216,861	0.04
200,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	214,723	0.04
200,000	Walgreens Boots Alliance Inc 2.125% 20-Nov-2026	232,276	0.04
100,000	Webuild SpA 3.875% 28-Jul-2026	118,670	0.02
100,000	Webuild SpA 4.875% 30-Apr-2030	122,219	0.02
100,000	Webuild SpA 5.375% 20-Jun-2029	123,880	0.02
210,000	Webuild SpA 7.000% 27-Sep-2028	269,623	0.05
100,000	Whirlpool EMEA Finance Sarl 0.500% 20-Feb-2028	109,183	0.02
200,000	Whirlpool Finance Luxembourg Sarl 1.100% 09-Nov-2027	224,584	0.04
100,000	Whirlpool Finance Luxembourg Sarl 1.250% 02-Nov-2026	115,016	0.02
200,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028	221,418	0.04
100,000	Wintershall Dea Finance 2 BV 'REGS' FRN (Perpetual) 6.117% 08-May-2030	120,348	0.02
300,000	Zegona Finance Plc 'REGS' 6.750% 15-Jul-2029	376,409	0.07
200,000	ZF Europe Finance BV 2.500% 23-Oct-2027	222,284	0.04
300,000	ZF Europe Finance BV 3.000% 23-Oct-2029	305,823	0.06
300,000	ZF Europe Finance BV 'EMTN' 4.750% 31-Jan-2029	332,021	0.06
200,000	ZF Europe Finance BV 'EMTN' 6.125% 13-Mar-2029	231,160	0.04
300,000	ZF Europe Finance BV 'EMTN' 7.000% 12-Jun-2030	353,678	0.07
100,000	ZF Finance GmbH 'EMTN' 2.250% 03-May-2028	107,029	0.02
200,000	ZF Finance GmbH 'EMTN' 2.750% 25-May-2027	225,306	0.04
300,000	ZF Finance GmbH 'EMTN' 3.750% 21-Sep-2028	328,559	0.06
200,000	ZF Finance GmbH 'EMTN' 5.750% 03-Aug-2026	238,072	0.05
300,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	308,377	0.06
200,000	Ziggo Bond Co BV 'REGS' 6.125% 15-Nov-2032	221,915	0.04
	Sterling - 11,639,595		
	(31 December 2024: 7,859,528)	**11,639,595**	**2.21**
100,000	888 Acquisitions Ltd 10.750% 15-May-2030	138,724	0.03
200,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 4.875% 01-Jun-2028	263,664	0.05
100,000	Aroundtown Finance Sarl FRN (Perpetual) 8.625% 07-May-2029	139,231	0.03
100,000	Aston Martin Capital Holdings Ltd 'REGS' 10.375% 31-Mar-2029	128,171	0.02
200,000	B&M European Value Retail SA 4.000% 15-Nov-2028	260,250	0.05
100,000	BCP V Modular Services Finance II Plc 'REGS' 6.125% 30-Nov-2028	132,906	0.02

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Sterling cont'd.		
500,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	647,020	0.12
100,000	Bellis Finco Plc 'REGS' 4.000% 16-Feb-2027	137,260	0.03
100,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 'REGS' 8.500% 15-Jan-2031	147,501	0.03
100,000	Boparan Finance Plc 'REGS' 9.375% 07-Nov-2029	142,189	0.03
100,000	Bracken MidCo1 Plc 'REGS' 6.750% 01-Nov-2027	135,692	0.02
100,000	British Telecommunications Plc 'EMTN' FRN 6.375% 03-Dec-2055	137,473	0.03
200,000	British Telecommunications Plc 'EMTN' FRN 8.375% 20-Dec-2083	295,806	0.06
100,000	Canary Wharf Group Investment Holdings Plc 'REGS' 3.375% 23-Apr-2028	127,689	0.02
100,000	CD&R Firefly Bidco Plc 'REGS' 8.625% 30-Apr-2029	141,732	0.03
200,000	Centrica Plc FRN 6.500% 21-May-2055	277,550	0.05
100,000	Cidron Aida Finco Sarl 'REGS' 9.125% 27-Oct-2031	140,740	0.03
100,000	Co-operative Group Holdings 2011 Ltd Step-Up Coupon 7.500% 08-Jul-2026	138,713	0.03
200,000	CPUK Finance Ltd 6.500% 28-Aug-2026	273,777	0.05
100,000	CPUK Finance Ltd 7.875% 28-Aug-2029	142,898	0.03
100,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	136,435	0.03
200,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	286,253	0.05
100,000	Encore Capital Group Inc 'REGS' 4.250% 01-Jun-2028	130,651	0.02
100,000	Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	140,330	0.03
200,000	Heathrow Finance Plc 6.625% 01-Mar-2031	273,233	0.05
100,000	Heathrow Finance Plc Step-Up Coupon 4.125% 01-Sep-2029	126,617	0.02
150,000	Iceland Bondco Plc 'REGS' 4.375% 15-May-2028	191,671	0.04
100,000	Jerrold Finco Plc 'REGS' 7.500% 15-Jun-2031	138,966	0.03
200,000	Jerrold Finco Plc 'REGS' 7.875% 15-Apr-2030	283,142	0.05
100,000	Kane Bidco Ltd 'REGS' 6.500% 15-Feb-2027	139,136	0.03
200,000	Kier Group Plc 9.000% 15-Feb-2029	290,802	0.05
100,000	Maison Finco Plc 'REGS' 6.000% 31-Oct-2027	135,804	0.02
200,000	Market Bidco Finco Plc 'REGS' 5.500% 04-Nov-2027	269,685	0.05
200,000	Metro Bank Holdings Plc 'REGS' FRN 12.000% 30-Apr-2029	309,254	0.06
100,000	Metro Bank Holdings Plc 'REGS' FRN 14.000% 30-Apr-2034	159,228	0.03
100,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	137,962	0.03
100,000	MPT Operating Partnership LP / MPT Finance Corp 3.375% 24-Apr-2030	92,657	0.02
100,000	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	109,284	0.02
90,000	Newday Bondco Plc 'REGS' 13.250% 15-Dec-2026	130,164	0.02
100,000	Ocado Group Plc 11.000% 15-Jun-2030	134,179	0.02
200,000	Ocado Group Plc 'REGS' 10.500% 08-Aug-2029	267,370	0.05
200,000	Pinewood Finco Plc 'REGS' 6.000% 27-Mar-2030	271,821	0.05
200,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	290,903	0.05
200,000	Punch Finance Plc 'REGS' 7.875% 30-Dec-2030	279,845	0.05
100,000	Sherwood Financing Plc 'REGS' 9.625% 15-Dec-2029	139,562	0.03
100,000	TalkTalk Telecom Group Ltd 'REGS' 8.250% 01-Sep-2027	72,897	0.01
100,000	Thames Water Utilities Finance Plc 8.250% 25-Apr-2042	97,175	0.02
100,000	Thames Water Utilities Finance Plc 'EMTN' 4.625% 04-Jun-2048	92,360	0.02
100,000	Thames Water Utilities Finance Plc 'EMTN' 5.500% 11-Feb-2043	91,939	0.02
100,000	Thames Water Utilities Finance Plc 'EMTN' 6.500% 09-Feb-2034	91,560	0.02
100,000	Thames Water Utilities Finance Plc 'EMTN' 7.738% 09-Apr-2060	92,171	0.02
100,000	Thames Water Utilities Finance Plc 'EMTN' 7.750% 30-Apr-2046	93,948	0.02
100,000	TVL Finance Plc 'REGS' 10.250% 28-Apr-2028	137,393	0.03
200,000	Virgin Media Secured Finance Plc 'REGS' 4.125% 15-Aug-2030	248,370	0.05
200,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	251,533	0.05
300,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	392,960	0.07

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Sterling cont'd.		
200,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	255,566	0.05
200,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	246,595	0.05
100,000	Vodafone Group Plc 'EMTN' FRN 8.000% 30-Aug-2086	149,212	0.03
100,000	Voyage Care BondCo Plc 'REGS' 5.875% 15-Feb-2027	134,245	0.02
100,000	Waga Bondco Ltd 'REGS' 8.500% 15-Jun-2030	134,946	0.02
100,000	Wolseley Group Finco Plc 'REGS' 9.750% 31-Jan-2031	138,981	0.03
100,000	Zenith Finco Plc 'REGS' 6.500% 30-Jun-2027	103,804	0.02
	US Dollar - 391,816,935		
	(31 December 2024: 260,014,439)	**391,816,935**	**74.45**
320,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	311,911	0.06
660,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	615,674	0.12
210,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	206,134	0.04
322,000	1011778 BC ULC / New Red Finance Inc '144A' 6.125% 15-Jun-2029	330,536	0.06
1,347,000	1261229 BC Ltd '144A' 10.000% 15-Apr-2032	1,360,093	0.26
113,000	3R Lux SARL 'REGS' 9.750% 05-Feb-2031	114,464	0.02
300,000	AAR Escrow Issuer LLC '144A' 6.750% 15-Mar-2029	311,098	0.06
94,000	Academy Ltd '144A' 6.000% 15-Nov-2027	94,269	0.02
200,000	Access Bank Plc 'REGS' 6.125% 21-Sep-2026	197,398	0.04
180,000	ACCO Brands Corp '144A' 4.250% 15-Mar-2029	158,859	0.03
150,000	ACProducts Holdings Inc '144A' 6.375% 15-May-2029	69,299	0.01
160,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	153,685	0.03
210,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029	204,341	0.04
310,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.500% 06-Nov-2030	320,434	0.06
361,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.250% 01-Feb-2029	373,872	0.07
170,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.500% 15-Jun-2029	177,405	0.03
129,170	Acu Petroleo Luxembourg Sarl 'REGS' 7.500% 13-Jan-2032	129,047	0.02
160,000	Acuris Finance US Inc / Acuris Finance SARL '144A' 5.000% 01-May-2028	152,802	0.03
310,000	Acuris Finance US Inc / Acuris Finance SARL '144A' 9.000% 01-Aug-2029	318,124	0.06
64,000	Acushnet Co '144A' 7.375% 15-Oct-2028	66,789	0.01
320,000	Adams Homes Inc '144A' 9.250% 15-Oct-2028	329,977	0.06
100,000	AdaptHealth LLC '144A' 4.625% 01-Aug-2029	94,281	0.02
140,000	AdaptHealth LLC '144A' 5.125% 01-Mar-2030	133,157	0.03
150,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	150,383	0.03
80,000	Adient Global Holdings Ltd '144A' 7.000% 15-Apr-2028	82,525	0.02
119,000	Adient Global Holdings Ltd '144A' 7.500% 15-Feb-2033	121,794	0.02
115,000	Adient Global Holdings Ltd '144A' 8.250% 15-Apr-2031	120,937	0.02
180,000	ADT Security Corp/The '144A' 4.125% 01-Aug-2029	174,014	0.03
130,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	129,045	0.02
310,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	307,313	0.06
160,000	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	163,756	0.03
103,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	80,380	0.02
73,000	AECOM 5.125% 15-Mar-2027	73,257	0.01
200,000	Aegea Finance Sarl 'REGS' 6.750% 20-May-2029	200,135	0.04
100,000	Aegea Finance Sarl 'REGS' 9.000% 20-Jan-2031	106,277	0.02
105,000	Aeropuertos Dominicanos Siglo XXI SA 'REGS' 7.000% 30-Jun-2034	109,375	0.02
100,000	AES Andes SA 'REGS' FRN 8.150% 10-Jun-2055	103,656	0.02
330,000	AES Corp/The FRN 7.600% 15-Jan-2055	341,294	0.06

Schedule of investments - as at 30 June 2025

Holdings	Description		Fair value USD
Bonds cont'd.			
	US Dollar cont'd.		
380,000	Aethon United BR LP / Aethon United Finance Corp '144A' 7.500% 01-Oct-2029	398,865	0.08
165,000	Affinity Interactive '144A' 6.875% 15-Dec-2027	101,375	0.02
195,000	AG TTMT Escrow Issuer LLC '144A' 8.625% 30-Sep-2027	202,051	0.04
150,000	Agrosuper SA 'REGS' 4.600% 20-Jan-2032	140,190	0.03
170,000	Ahead DB Holdings LLC '144A' 6.625% 01-May-2028	170,628	0.03
20,000	Ahlstrom Holding 3 Oy '144A' 4.875% 04-Feb-2028	19,099	0.00
150,000	AHP Health Partners Inc '144A' 5.750% 15-Jul-2029	146,399	0.03
150,000	AI Candelaria -spain- SA 'REGS' 5.750% 15-Jun-2033	127,403	0.02
220,000	Air Canada 2020-1 Class C Pass Through Trust '144A' 10.500% 15-Jul-2026	232,375	0.04
200,000	Akbank TAS 'REGS' FRN 6.800% 22-Jun-2031	199,525	0.04
200,000	Akbank TAS 'REGS' FRN 7.875% 04-Sep-2035	198,698	0.04
369,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 7.000% 21-May-2030	377,391	0.07
67,000	Algoma Steel Inc '144A' 9.125% 15-Apr-2029	62,015	0.01
285,000	Algonquin Power & Utilities Corp FRN 4.750% 18-Jan-2082	278,021	0.05
130,000	Allegiant Travel Co '144A' 7.250% 15-Aug-2027	130,117	0.02
155,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	58,900	0.01
179,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	175,808	0.03
125,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 01-Nov-2029	123,271	0.02
230,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.500% 01-Oct-2031	234,496	0.04
375,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	375,557	0.07
383,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Apr-2028	389,283	0.07
325,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.000% 15-Jan-2031	336,396	0.06
260,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.375% 01-Oct-2032	268,377	0.05
240,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029	233,619	0.04
200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.875% 15-Jun-2030	202,938	0.04
660,000	Allied Universal Holdco LLC '144A' 7.875% 15-Feb-2031	690,400	0.13
310,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	300,826	0.06
425,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	412,856	0.08
432,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	396,233	0.08
280,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	277,841	0.05
260,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	262,866	0.05
80,000	Allwyn Entertainment Financing UK Plc 'REGS' 7.875% 30-Apr-2029	83,510	0.02
243,000	Ally Financial Inc FRN 6.646% 17-Jan-2040	239,073	0.05
290,000	Alpha Generation LLC '144A' 6.750% 15-Oct-2032	298,998	0.06
200,000	Alpha Star Holding IX Ltd 7.000% 26-Aug-2028	202,751	0.04
200,000	Alpha Star Holding VIII Ltd 8.375% 12-Apr-2027	207,506	0.04
200,000	Alsea SAB de CV 'REGS' 7.750% 14-Dec-2026	201,926	0.04
140,000	AltaGas Ltd '144A' FRN 7.200% 15-Oct-2054	140,381	0.03
361,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	272,186	0.05
622,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	456,640	0.09
115,000	Altice Financing SA '144A' 9.625% 15-Jul-2027	98,991	0.02
200,000	Amaggi Luxembourg International Sarl 'REGS' 5.250% 28-Jan-2028	195,266	0.04
120,000	Ambipar Lux Sarl 'REGS' 9.875% 06-Feb-2031	113,500	0.02
170,000	AMC Entertainment Holdings Inc '144A' 7.500% 15-Feb-2029	135,294	0.03
174,000	AMC Networks Inc 4.250% 15-Feb-2029	139,559	0.03
74,000	AMC Networks Inc '144A' 10.250% 15-Jan-2029	76,926	0.01
10,000	Amer Sports Co '144A' 6.750% 16-Feb-2031	10,418	0.00

Holdings	Description		Fair value USD
Bonds cont'd.			
	US Dollar cont'd.		
191,000	American Airlines Inc '144A' 7.250% 15-Feb-2028	195,187	0.04
198,000	American Airlines Inc '144A' 8.500% 15-May-2029	207,678	0.04
360,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	360,718	0.07
50,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	45,801	0.01
30,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	30,038	0.01
203,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	198,757	0.04
117,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	116,189	0.02
175,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.375% 01-Jun-2028	180,171	0.03
145,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.500% 01-Jun-2030	150,522	0.03
270,000	AmeriTex HoldCo Intermediate LLC '144A' 10.250% 15-Oct-2028	286,577	0.05
200,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	185,357	0.04
314,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	305,574	0.06
31,000	ams-OSRAM AG '144A' 12.250% 30-Mar-2029	33,038	0.01
111,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	106,942	0.02
150,000	Amsted Industries Inc '144A' 6.375% 15-Mar-2033	152,600	0.03
105,000	AmWINS Group Inc '144A' 4.875% 30-Jun-2029	102,063	0.02
180,000	AmWINS Group Inc '144A' 6.375% 15-Feb-2029	183,548	0.03
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 'REGS' 3.375% 29-Jun-2028	181,050	0.03
210,000	ANGI Group LLC '144A' 3.875% 15-Aug-2028	195,904	0.04
220,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	218,336	0.04
165,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	164,904	0.03
193,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	192,758	0.04
32,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 6.625% 01-Feb-2032	33,068	0.01
100,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp '144A' 7.000% 15-Apr-2030	93,478	0.02
83,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 5.250% 15-Apr-2030	68,092	0.01
94,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029	82,557	0.02
270,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves '144A' 7.875% 01-Nov-2029	276,472	0.05
348,000	Aptiv Swiss Holdings Ltd FRN 6.875% 15-Dec-2054	351,924	0.07
200,000	Arabian Centres Sukuk II Ltd 'REGS' 5.625% 07-Oct-2026	193,274	0.04
200,000	Arabian Centres Sukuk III Ltd 9.500% 06-Mar-2029	205,252	0.04
200,000	Arada Sukuk 2 Ltd 8.000% 24-Jun-2029	205,815	0.04
200,000	Arada Sukuk Ltd 8.125% 08-Jun-2027	204,878	0.04
142,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	141,442	0.03
315,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	301,721	0.06
148,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	136,232	0.03
217,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	217,947	0.04
266,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.625% 01-Sep-2032	271,188	0.05
142,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	142,252	0.03
100,000	Arcos Dorados BV 'REGS' 6.375% 29-Jan-2032	103,775	0.02
200,000	Arcosa Inc '144A' 4.375% 15-Apr-2029	193,642	0.04
301,000	Arcosa Inc '144A' 6.875% 15-Aug-2032	312,585	0.06
230,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028	217,489	0.04
270,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	246,763	0.05
400,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	401,513	0.08
369,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	346,749	0.07
224,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	100,069	0.02

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
155,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	69,244	0.01
520,000	Ardonagh Finco Ltd '144A' 7.750% 15-Feb-2031	544,032	0.10
475,000	Ardonagh Group Finance Ltd '144A' 8.875% 15-Feb-2032	499,581	0.09
170,000	Aretec Group Inc '144A' 7.500% 01-Apr-2029	172,085	0.03
295,000	Aretec Group Inc '144A' 10.000% 15-Aug-2030	324,572	0.06
265,000	Aris Water Holdings LLC '144A' 7.250% 01-Apr-2030	273,592	0.05
76,000	Arko Corp '144A' 5.125% 15-Nov-2029	64,306	0.01
100,000	Armor Holdco Inc '144A' 8.500% 15-Nov-2029	95,892	0.02
223,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	238,263	0.05
250,000	Arsenal AIC Parent LLC '144A' 11.500% 01-Oct-2031	280,599	0.05
100,000	Artera Services LLC '144A' 8.500% 15-Feb-2031	83,365	0.02
239,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	230,820	0.04
110,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	110,259	0.02
224,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 6.625% 15-Oct-2032	228,102	0.04
242,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 6.625% 15-Jul-2033	245,794	0.05
248,000	ASG Finance Designated Activity Co '144A' 9.750% 15-May-2029	233,938	0.04
486,000	ASGN Inc '144A' 4.625% 15-May-2028	473,862	0.09
220,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029	210,513	0.04
200,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030	190,925	0.04
300,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	301,406	0.06
30,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	29,933	0.01
222,000	Aston Martin Capital Holdings Ltd '144A' 10.000% 31-Mar-2029	210,436	0.04
795,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	782,933	0.15
125,000	ATI Inc 4.875% 01-Oct-2029	122,537	0.02
125,000	ATI Inc 5.125% 01-Oct-2031	122,142	0.02
100,000	ATI Inc 5.875% 01-Dec-2027	100,508	0.02
215,000	ATI Inc 7.250% 15-Aug-2030	225,401	0.04
220,000	ATS Corp '144A' 4.125% 15-Dec-2028	210,451	0.04
481,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	472,637	0.09
485,000	Avianca Midco 2 Plc '144A' 9.000% 01-Dec-2028	460,134	0.09
379,000	Avianca Midco 2 Plc '144A' 9.625% 14-Feb-2030	349,859	0.07
260,000	Avient Corp '144A' 6.250% 01-Nov-2031	262,472	0.05
70,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028	67,943	0.01
165,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	159,371	0.03
190,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	188,358	0.04
170,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.000% 15-Feb-2031	175,387	0.03
117,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.250% 15-Jan-2030	122,219	0.02
152,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.375% 15-Jun-2032	159,165	0.03
280,000	Axalta Coating Systems Dutch Holding B BV '144A' 7.250% 15-Feb-2031	295,539	0.06
150,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	149,184	0.03
170,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	160,920	0.03
260,000	Axon Enterprise Inc '144A' 6.125% 15-Mar-2030	267,966	0.05
190,000	Axon Enterprise Inc '144A' 6.250% 15-Mar-2033	196,256	0.04
180,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	178,327	0.03
180,000	Azorra Finance Ltd '144A' 7.750% 15-Apr-2030	187,902	0.04
250,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	247,906	0.05
96,000	B&G Foods Inc 5.250% 15-Sep-2027	87,512	0.02
173,000	B&G Foods Inc '144A' 8.000% 15-Sep-2028	167,158	0.03
300,000	B3 SA - Brasil Bolsa Balcao 'REGS' 4.125% 20-Sep-2031	275,496	0.05

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
130,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	120,534	0.02
229,000	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance '144A' 7.125% 15-May-2031	238,202	0.05
90,000	Ball Corp 2.875% 15-Aug-2030	81,198	0.02
150,000	Ball Corp 6.000% 15-Jun-2029	153,782	0.03
75,000	Banco Bradesco SA/Cayman Islands 'REGS' 4.375% 18-Mar-2027	74,675	0.01
200,000	Banco Bradesco SA/Cayman Islands 'REGS' 6.500% 22-Jan-2030	209,022	0.04
200,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 5.750% 22-Jan-2030	200,200	0.04
110,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 6.250% 08-Apr-2029	113,115	0.02
200,000	Banco de Credito del Peru S.A. 'REGS' FRN 3.250% 30-Sep-2031	194,214	0.04
200,000	Banco de Credito del Peru S.A. 'REGS' FRN 5.800% 10-Mar-2035	198,934	0.04
200,000	Banco Votorantim SA/Luxembourg 'REGS' 5.875% 08-Apr-2028	202,950	0.04
250,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.733% 25-Sep-2034	232,653	0.04
200,000	Banijay Entertainment SAS '144A' 8.125% 01-May-2029	207,477	0.04
200,000	Banque Saudi Fransi 'EMTN' FRN (Perpetual) 6.375% 07-Nov-2030	198,458	0.04
90,000	Bath & Body Works Inc 6.750% 01-Jul-2036	91,604	0.02
125,000	Bath & Body Works Inc 6.875% 01-Nov-2035	129,170	0.02
51,000	Bath & Body Works Inc 6.950% 01-Mar-2033	52,621	0.01
75,000	Bath & Body Works Inc 7.600% 15-Jul-2037	76,572	0.01
210,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	216,715	0.04
468,000	Bausch + Lomb Corp '144A' 8.375% 01-Oct-2028	489,060	0.09
215,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	204,391	0.04
479,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	404,456	0.08
130,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	107,169	0.02
135,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	94,612	0.02
225,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	142,253	0.03
135,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	79,758	0.02
227,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	159,751	0.03
50,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	42,289	0.01
105,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	75,151	0.01
525,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	520,123	0.10
102,000	Bausch Health Cos Inc '144A' 14.000% 15-Oct-2030	89,323	0.02
81,000	BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027	78,356	0.01
55,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	55,139	0.01
80,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	80,797	0.02
95,000	Beazer Homes USA Inc '144A' 7.500% 15-Mar-2031	96,434	0.02
280,000	Bell Telephone Co of Canada or Bell Canada FRN 6.875% 15-Sep-2055	286,450	0.05
347,000	Bell Telephone Co of Canada or Bell Canada FRN 7.000% 15-Sep-2055	352,828	0.07
360,000	BellRing Brands Inc '144A' 7.000% 15-Mar-2030	375,317	0.07
235,000	Belo Corp 7.250% 15-Sep-2027	242,440	0.05
280,000	Belo Corp 7.750% 01-Jun-2027	290,091	0.06
310,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	312,646	0.06
280,000	Benteler International AG '144A' 10.500% 15-May-2028	294,931	0.06
57,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	57,500	0.01
210,000	Biocon Biologics Global Plc 'REGS' 6.670% 09-Oct-2029	199,584	0.04
231,000	Blackstone Mortgage Trust Inc '144A' 3.750% 15-Jan-2027	224,849	0.04
6,000	Blackstone Mortgage Trust Inc '144A' 7.750% 01-Dec-2029	6,374	0.00
210,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	201,807	0.04
130,000	Block Inc 3.500% 01-Jun-2031	119,353	0.02
330,000	Block Inc 6.500% 15-May-2032	340,712	0.06

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
40,000	Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A' 5.125% 15-Apr-2029	37,117	0.01
135,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	135,128	0.03
80,000	BlueLinx Holdings Inc '144A' 6.000% 15-Nov-2029	77,062	0.01
260,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	253,134	0.05
145,000	Bombardier Inc '144A' 6.000% 15-Feb-2028	145,917	0.03
121,000	Bombardier Inc '144A' 6.750% 15-Jun-2033	125,534	0.02
353,000	Bombardier Inc '144A' 7.000% 01-Jun-2032	368,140	0.07
377,000	Bombardier Inc '144A' 7.250% 01-Jul-2031	396,447	0.08
125,000	Bombardier Inc '144A' 7.450% 01-May-2034	136,219	0.03
345,000	Bombardier Inc '144A' 7.500% 01-Feb-2029	362,022	0.07
381,000	Bombardier Inc '144A' 8.750% 15-Nov-2030	412,892	0.08
1,124,000	Boost Newco Borrower LLC '144A' 7.500% 15-Jan-2031	1,193,976	0.23
248,756	Borr IHC Ltd / Borr Finance LLC 'REGS' 10.000% 15-Nov-2028	226,368	0.04
148,155	Borr IHC Ltd / Borr Finance LLC 'REGS' 10.375% 15-Nov-2030	130,784	0.02
84,000	Boyd Gaming Corp 4.750% 01-Dec-2027	83,538	0.02
465,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	445,968	0.08
404,000	Brand Industrial Services Inc '144A' 10.375% 01-Aug-2030	375,294	0.07
180,000	Brandywine Operating Partnership LP 3.950% 15-Nov-2027	175,402	0.03
201,000	Brandywine Operating Partnership LP 4.550% 01-Oct-2029	189,588	0.04
80,000	Brandywine Operating Partnership LP 8.300% 15-Mar-2028	85,837	0.02
110,000	Brandywine Operating Partnership LP 8.875% 12-Apr-2029	119,248	0.02
274,000	Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032	190,491	0.04
205,000	Braskem Idesa SAPI 'REGS' 7.450% 15-Nov-2029	151,116	0.03
387,000	Bread Financial Holdings Inc '144A' 9.750% 15-Mar-2029	417,047	0.08
101,000	Bread Financial Holdings Inc '144A' FRN 8.375% 15-Jun-2035	101,769	0.02
200,000	BRF SA 'REGS' 4.875% 24-Jan-2030	191,661	0.04
200,000	BRF SA 'REGS' 5.750% 21-Sep-2050	162,621	0.03
209,000	Brightline East LLC '144A' 11.000% 31-Jan-2030	154,850	0.03
6,000	Brinker International Inc '144A' 8.250% 15-Jul-2030	6,398	0.00
200,000	Brink's Co/The '144A' 6.500% 15-Jun-2029	206,219	0.04
310,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	311,726	0.06
120,000	British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081	117,866	0.02
325,000	BroadStreet Partners Inc '144A' 5.875% 15-Apr-2029	321,249	0.06
410,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.500% 01-Apr-2027	398,722	0.08
70,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	62,545	0.01
50,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5.000% 15-Jun-2029	45,476	0.01
370,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	368,628	0.07
116,000	Brundage-Bone Concrete Pumping Holdings Inc '144A' 7.500% 01-Feb-2032	115,060	0.02
236,000	Buckeye Partners LP 3.950% 01-Dec-2026	233,328	0.04
218,000	Buckeye Partners LP 5.600% 15-Oct-2044	184,065	0.03
80,000	Buckeye Partners LP 5.850% 15-Nov-2043	70,654	0.01
106,000	Buckeye Partners LP 6.750% 15-Aug-2033	107,675	0.02
61,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	60,157	0.01
147,000	Buckeye Partners LP '144A' 6.750% 01-Feb-2030	152,701	0.03
230,000	Buckeye Partners LP '144A' 6.875% 01-Jul-2029	238,372	0.05
310,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	287,424	0.05
140,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	137,536	0.03
125,000	Builders FirstSource Inc '144A' 6.375% 15-Jun-2032	128,537	0.02
189,000	Builders FirstSource Inc '144A' 6.375% 01-Mar-2034	192,824	0.04
199,000	Builders FirstSource Inc '144A' 6.750% 15-May-2035	205,377	0.04

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
370,000	Burford Capital Global Finance LLC '144A' 6.250% 15-Apr-2028	366,826	0.07
340,000	Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030	339,832	0.06
417,000	Burford Capital Global Finance LLC '144A' 9.250% 01-Jul-2031	439,292	0.08
113,000	C&S Group Enterprises LLC '144A' 5.000% 15-Dec-2028	102,141	0.02
130,000	C&W Senior Finance Ltd 'REGS' 9.000% 15-Jan-2033	133,299	0.03
440,000	CA Magnum Holdings 'REGS' 5.375% 31-Oct-2026	437,871	0.08
50,000	Cable One Inc '144A' 4.000% 15-Nov-2030	39,419	0.01
100,000	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	96,449	0.02
189,000	Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028	182,753	0.03
250,000	CACI International Inc '144A' 6.375% 15-Jun-2033	258,015	0.05
140,000	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	133,757	0.03
100,000	Caesars Entertainment Inc '144A' 6.000% 15-Oct-2032	98,276	0.02
291,000	Caesars Entertainment Inc '144A' 6.500% 15-Feb-2032	298,687	0.06
367,000	Caesars Entertainment Inc '144A' 7.000% 15-Feb-2030	380,185	0.07
162,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	162,749	0.03
220,000	Calderys Financing LLC '144A' 11.250% 01-Jun-2028	233,697	0.04
340,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc '144A' 6.375% 15-Feb-2032	340,797	0.06
700,000	California Resources Corp '144A' 8.250% 15-Jun-2029	718,919	0.14
238,000	Calpine Corp '144A' 4.500% 15-Feb-2028	236,294	0.04
145,000	Calpine Corp '144A' 4.625% 01-Feb-2029	143,288	0.03
251,000	Calpine Corp '144A' 5.000% 01-Feb-2031	248,474	0.05
423,000	Calpine Corp '144A' 5.125% 15-Mar-2028	422,729	0.08
52,700	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 8.125% 15-Jan-2027	52,424	0.01
54,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 9.750% 15-Jul-2028	53,891	0.01
135,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	124,602	0.02
114,000	Canacol Energy Ltd 'REGS' 5.750% 24-Nov-2028	39,451	0.01
170,000	Canpack SA / Canpack US LLC 'REGS' 3.875% 15-Nov-2029	159,067	0.03
250,000	Capstone Borrower Inc '144A' 8.000% 15-Jun-2030	261,046	0.05
300,000	Capstone Copper Corp '144A' 6.750% 31-Mar-2033	307,380	0.06
30,000	Carnival Corp 6.650% 15-Jan-2028	30,929	0.01
545,000	Carnival Corp '144A' 5.750% 01-Mar-2027	549,669	0.10
170,000	Carnival Corp '144A' 5.750% 15-Mar-2030	172,979	0.03
189,000	Carnival Corp '144A' 5.875% 15-Jun-2031	192,662	0.04
370,000	Carnival Corp '144A' 6.000% 01-May-2029	374,090	0.07
325,000	Carnival Corp '144A' 6.125% 15-Feb-2033	332,732	0.06
165,000	Carpenter Technology Corp 6.375% 15-Jul-2028	165,553	0.03
275,000	Carpenter Technology Corp 7.625% 15-Mar-2030	284,724	0.05
80,000	Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029	71,179	0.01
315,000	Carvana Co '144A' 9.000% 01-Dec-2028	323,604	0.06
820,000	Carvana Co '144A' 9.000% 01-Jun-2030	862,852	0.16
480,000	Carvana Co '144A' 9.000% 01-Jun-2031	569,228	0.11
210,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	208,367	0.04
90,000	Cascades Inc/Cascades USA Inc '144A' 6.750% 15-Jul-2030	90,635	0.02
66,000	Castle US Holding Corp '144A' 10.000% 30-Jun-2031	29,700	0.01
724,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	674,701	0.13
840,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	785,124	0.15
400,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	356,340	0.07
765,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	729,820	0.14

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
540,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	493,921	0.09
815,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	790,085	0.15
265,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032	251,531	0.05
701,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	694,931	0.13
820,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	818,196	0.16
267,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	266,474	0.05
299,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029	305,327	0.06
370,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 01-Mar-2031	386,293	0.07
258,000	CD&R Smokey Buyer Inc / Radio Systems Corp '144A' 9.500% 15-Oct-2029	210,560	0.04
104,000	Celanese US Holdings LLC 1.400% 05-Aug-2026	100,335	0.02
547,000	Celanese US Holdings LLC 6.415% 15-Jul-2027	566,713	0.11
99,000	Celanese US Holdings LLC 6.500% 15-Apr-2030	101,400	0.02
257,000	Celanese US Holdings LLC 6.580% 15-Jul-2029	268,019	0.05
378,000	Celanese US Holdings LLC 6.629% 15-Jul-2032	396,260	0.08
285,000	Celanese US Holdings LLC 6.750% 15-Apr-2033	288,191	0.05
375,000	Celanese US Holdings LLC 6.850% 15-Nov-2028	394,303	0.07
355,000	Celanese US Holdings LLC 7.050% 15-Nov-2030	373,549	0.07
288,000	Celanese US Holdings LLC 7.200% 15-Nov-2033	305,895	0.06
280,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 5.125% 08-Jun-2026	275,430	0.05
300,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029	292,059	0.06
80,000	Century Aluminum Co '144A' 7.500% 01-Apr-2028	81,497	0.02
175,000	Century Communities Inc 6.750% 01-Jun-2027	175,372	0.03
295,000	Century Communities Inc '144A' 3.875% 15-Aug-2029	273,516	0.05
320,000	Cerdia Finanz GmbH '144A' 9.375% 03-Oct-2031	333,008	0.06
140,000	Champ Acquisition Corp '144A' 8.375% 01-Dec-2031	149,103	0.03
30,000	Champions Financing Inc '144A' 8.750% 15-Feb-2029	28,996	0.01
75,000	Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029	70,437	0.01
355,000	Chart Industries Inc '144A' 7.500% 01-Jan-2030	372,102	0.07
144,000	Chart Industries Inc '144A' 9.500% 01-Jan-2031	153,828	0.03
155,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	149,922	0.03
258,391	Chobani Holdco II LLC '144A' 8.750% 01-Oct-2029	277,349	0.05
299,000	Chord Energy Corp '144A' 6.750% 15-Mar-2033	304,729	0.06
145,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	124,079	0.02
195,000	CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030	173,212	0.03
685,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	675,140	0.13
110,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	105,894	0.02
250,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	185,144	0.04
255,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	203,536	0.04
380,000	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	403,292	0.08
330,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	325,811	0.06
21,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	20,953	0.00
550,000	Churchill Downs Inc '144A' 5.750% 01-Apr-2030	552,114	0.10
160,000	Churchill Downs Inc '144A' 6.750% 01-May-2031	164,656	0.03
100,000	Cia de Minas Buenaventura SAA 'REGS' 6.800% 04-Feb-2032	101,525	0.02
210,000	Cimpress Plc '144A' 7.375% 15-Sep-2032	200,768	0.04
190,000	Cinemark USA Inc '144A' 7.000% 01-Aug-2032	197,378	0.04
185,000	Civitas Resources Inc '144A' 5.000% 15-Oct-2026	182,767	0.03
385,000	Civitas Resources Inc '144A' 8.375% 01-Jul-2028	394,672	0.07
250,000	Civitas Resources Inc '144A' 8.625% 01-Nov-2030	254,008	0.05
280,000	Civitas Resources Inc '144A' 8.750% 01-Jul-2031	283,607	0.05
242,000	Civitas Resources Inc '144A' 9.625% 15-Jun-2033	248,318	0.05

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
80,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-May-2028	82,177	0.02
254,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Feb-2030	263,731	0.05
190,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	191,171	0.04
245,000	Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028	235,021	0.04
196,000	Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029	184,675	0.03
300,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	298,789	0.06
30,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	29,689	0.01
258,000	Clean Harbors Inc '144A' 6.375% 01-Feb-2031	264,464	0.05
345,000	Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027	341,330	0.06
205,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	189,780	0.04
260,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	245,901	0.05
215,000	Clear Channel Outdoor Holdings Inc '144A' 7.875% 01-Apr-2030	222,131	0.04
191,000	Clear Channel Outdoor Holdings Inc '144A' 9.000% 15-Sep-2028	201,027	0.04
50,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	47,423	0.01
5,000	Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031	4,594	0.00
350,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	345,979	0.07
50,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	49,993	0.01
50,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	37,867	0.01
90,000	Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029	82,724	0.02
100,000	Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031	86,371	0.02
115,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	111,378	0.02
162,000	Cleveland-Cliffs Inc '144A' 6.875% 01-Nov-2029	159,593	0.03
191,000	Cleveland-Cliffs Inc '144A' 7.000% 15-Mar-2032	180,284	0.03
157,000	Cleveland-Cliffs Inc '144A' 7.375% 01-May-2033	147,576	0.03
170,000	Cleveland-Cliffs Inc '144A' 7.500% 15-Sep-2031	164,093	0.03
984,000	Cloud Software Group Inc '144A' 6.500% 31-Mar-2029	993,816	0.19
463,000	Cloud Software Group Inc '144A' 8.250% 30-Jun-2032	493,001	0.09
1,107,000	Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	1,147,217	0.22
154,000	Clue Opco LLC '144A' 9.500% 15-Oct-2031	163,409	0.03
482,000	Clydesdale Acquisition Holdings Inc '144A' 6.750% 15-Apr-2032	494,566	0.09
110,000	Clydesdale Acquisition Holdings Inc '144A' 6.875% 15-Jan-2030	112,589	0.02
729,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	746,070	0.14
161,000	CMG Media Corp '144A' 8.875% 18-Jun-2029	152,101	0.03
230,000	CNX Midstream Partners LP '144A' 4.750% 15-Apr-2030	217,827	0.04
140,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	140,654	0.03
384,000	CNX Resources Corp '144A' 7.250% 01-Mar-2032	397,749	0.08
342,000	CNX Resources Corp '144A' 7.375% 15-Jan-2031	356,961	0.07
122,000	Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029	105,099	0.02
80,000	Cobra AcquisitionCo LLC '144A' 12.250% 01-Nov-2029	82,575	0.02
215,000	Coeur Mining Inc '144A' 5.125% 15-Feb-2029	209,776	0.04
100,000	Cogent Communications Group LLC / Cogent Finance Inc '144A' 6.500% 01-Jul-2032	98,603	0.02
192,000	Cogent Communications Group LLC / Cogent Finance Inc '144A' 7.000% 15-Jun-2027	192,526	0.04
210,000	Cogent Communications Group LLC '144A' 7.000% 15-Jun-2027	211,138	0.04
25,000	Coherent Corp '144A' 5.000% 15-Dec-2029	24,575	0.00
130,000	Colombia Telecomunicaciones SA ESP 'REGS' 4.950% 17-Jul-2030	112,375	0.02
245,000	CommScope LLC '144A' 4.750% 01-Sep-2029	239,496	0.05
170,000	CommScope LLC '144A' 7.125% 01-Jul-2028	167,177	0.03
180,000	CommScope LLC '144A' 8.250% 01-Mar-2027	179,442	0.03
238,000	CommScope LLC '144A' 9.500% 15-Dec-2031	249,436	0.05
220,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	214,495	0.04

Schedule of investments - as at 30 June 2025

Holdings	Description		Fair value USD
Bonds cont'd.			
	US Dollar cont'd.		
83,000	Compass Group Diversified Holdings LLC '144A' 5.000% 15-Jan-2032	70,280	0.01
216,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	194,066	0.04
18,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	18,159	0.00
544,000	Compass Minerals International Inc '144A' 8.000% 01-Jul-2030	562,050	0.11
355,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	345,152	0.07
540,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	541,322	0.10
255,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	254,390	0.05
282,000	Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029	269,476	0.05
379,000	Connect Finco SARL / Connect US Finco LLC '144A' 9.000% 15-Sep-2029	381,421	0.07
155,000	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	154,322	0.03
190,000	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	189,197	0.04
81,000	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	69,854	0.01
94,000	Consolidated Energy Finance SA '144A' 12.000% 15-Feb-2031	92,498	0.02
148,000	Constellation Oil Services Holding SA 'REGS' 9.375% 07-Nov-2029	151,226	0.03
151,000	Constellium SE '144A' 3.750% 15-Apr-2029	142,015	0.03
60,000	Constellium SE '144A' 5.625% 15-Jun-2028	59,684	0.01
107,498	Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.500% 26-Jun-2033	110,841	0.02
106,062	Cooper-Standard Automotive Inc '144A' 5.625% 15-May-2027	92,165	0.02
260,000	CoreLogic Inc '144A' 4.500% 01-May-2028	248,564	0.05
500,000	CoreWeave Inc '144A' 9.250% 01-Jun-2030	511,458	0.10
90,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	65,327	0.01
116,000	Cornerstone Building Brands Inc '144A' 9.500% 15-Aug-2029	106,744	0.02
200,000	Cosan Luxembourg SA 'REGS' 5.500% 20-Sep-2029	195,405	0.04
130,000	CPI CG Inc '144A' 10.000% 15-Jul-2029	138,775	0.03
420,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	415,291	0.08
85,000	Crane NXT Co 4.200% 15-Mar-2048	51,405	0.01
145,000	Credit Acceptance Corp '144A' 6.625% 15-Mar-2030	147,380	0.03
255,000	Credit Acceptance Corp '144A' 9.250% 15-Dec-2028	270,253	0.05
250,000	Crescent Energy Finance LLC '144A' 7.375% 15-Jan-2033	239,291	0.05
355,000	Crescent Energy Finance LLC '144A' 7.625% 01-Apr-2032	346,941	0.07
253,000	Crescent Energy Finance LLC '144A' 8.375% 15-Jan-2034	253,428	0.05
419,000	Crescent Energy Finance LLC '144A' 9.250% 15-Feb-2028	436,407	0.08
90,000	Crocs Inc '144A' 4.125% 15-Aug-2031	81,139	0.02
180,000	Crocs Inc '144A' 4.250% 15-Mar-2029	171,865	0.03
163,000	Crown Americas LLC '144A' 5.875% 01-Jun-2033	164,178	0.03
185,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	127,866	0.02
215,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	151,867	0.03
320,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	225,563	0.04
440,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	205,315	0.04
81,000	CSC Holdings LLC '144A' 5.000% 15-Nov-2031	38,019	0.01
179,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	164,038	0.03
240,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	229,342	0.04
422,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	209,447	0.04
327,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	266,173	0.05
196,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	145,641	0.03
187,000	CSC Holdings LLC '144A' 11.250% 15-May-2028	186,432	0.04
381,000	CSC Holdings LLC '144A' 11.750% 31-Jan-2029	362,775	0.07
300,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	283,993	0.05
190,000	CSN Resources SA 'REGS' 4.625% 10-Jun-2031	149,728	0.03
113,000	CSN Resources SA 'REGS' 5.875% 08-Apr-2032	93,043	0.02

Holdings	Description		Fair value USD
Bonds cont'd.			
	US Dollar cont'd.		
175,000	CSN Resources SA 'REGS' 8.875% 05-Dec-2030	172,647	0.03
190,000	CT Trust 'REGS' 5.125% 03-Feb-2032	177,375	0.03
62,000	Cumulus Media New Holdings Inc '144A' 8.000% 01-Jul-2029	17,515	0.00
190,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	191,681	0.04
230,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	220,351	0.04
322,000	CVR Energy Inc '144A' 8.500% 15-Jan-2029	322,429	0.06
310,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028	310,758	0.06
354,000	CVS Health Corp FRN 6.750% 10-Dec-2054	354,902	0.07
1,105,000	CVS Health Corp FRN 7.000% 10-Mar-2055	1,142,280	0.22
55,000	Dana Inc 4.250% 01-Sep-2030	54,236	0.01
304,000	Danaos Corp '144A' 8.500% 01-Mar-2028	309,360	0.06
200,000	Dar Al-Arkan Sukuk Co Ltd 'EMTN' 8.000% 25-Feb-2029	207,034	0.04
735,000	DaVita Inc '144A' 3.750% 15-Feb-2031	668,964	0.13
1,341,000	DaVita Inc '144A' 4.625% 01-Jun-2030	1,286,533	0.24
460,000	DaVita Inc '144A' 6.750% 15-Jul-2033	476,178	0.09
495,000	DaVita Inc '144A' 6.875% 01-Sep-2032	513,236	0.10
200,000	Dcli Bidco LLC '144A' 7.750% 15-Nov-2029	202,825	0.04
180,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	174,021	0.03
385,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	386,669	0.07
254,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.375% 30-Jun-2033	253,065	0.05
540,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 8.625% 15-Mar-2029	560,784	0.11
50,000	Delhi International Airport Ltd 'REGS' 6.125% 31-Oct-2026	50,407	0.01
110,000	Delhi International Airport Ltd 'REGS' 6.450% 04-Jun-2029	112,640	0.02
148,000	Deluxe Corp '144A' 8.000% 01-Jun-2029	142,676	0.03
288,000	Deluxe Corp '144A' 8.125% 15-Sep-2029	297,526	0.06
90,000	DENTSPLY SIRONA Inc FRN 8.375% 12-Sep-2055	90,632	0.02
220,000	Diamond Foreign Asset Co / Diamond Finance LLC '144A' 8.500% 01-Oct-2030	229,274	0.04
110,000	Diamond II Ltd 'REGS' 7.950% 28-Jul-2026	110,989	0.02
400,000	DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual) 4.625% 19-May-2026	393,967	0.07
271,000	Diebold Nixdorf Inc '144A' 7.750% 31-Mar-2030	288,511	0.05
1,560,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	1,554,752	0.30
682,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 10.000% 15-Feb-2031	661,767	0.13
201,000	Directv Financing LLC '144A' 8.875% 01-Feb-2030	198,301	0.04
450,000	Discovery Communications LLC 3.950% 20-Mar-2028	430,312	0.08
414,000	DISH DBS Corp 5.125% 01-Jun-2029	276,345	0.05
274,000	DISH DBS Corp 7.375% 01-Jul-2028	196,811	0.04
417,000	DISH DBS Corp 7.750% 01-Jul-2026	370,743	0.07
757,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	691,084	0.13
688,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	591,633	0.11
953,000	DISH Network Corp '144A' 11.750% 15-Nov-2027	983,059	0.19
180,000	Diversified Healthcare Trust 4.375% 01-Mar-2031	152,209	0.03
166,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	153,905	0.03
345,000	Domtar Corp '144A' 6.750% 01-Oct-2028	312,781	0.06
125,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	96,954	0.02
250,000	Dream Finders Homes Inc '144A' 8.250% 15-Aug-2028	260,800	0.05
146,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	161,390	0.03
200,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	194,806	0.04
130,000	Dye & Durham Ltd '144A' 8.625% 15-Apr-2029	136,182	0.03
679,534	EchoStar Corp 6.750% 30-Nov-2030	620,598	0.12
1,602,000	EchoStar Corp 10.750% 30-Nov-2029	1,649,179	0.31
200,000	Ecobank Transnational Inc 'REGS' 10.125% 15-Oct-2029	204,632	0.04
80,000	Edgewell Personal Care Co '144A' 4.125% 01-Apr-2029	75,642	0.01
285,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	283,809	0.05
150,000	Edison International FRN 7.875% 15-Jun-2054	142,628	0.03

Schedule of investments - as at 30 June 2025

Holdings	Description		Fair value USD
Bonds cont'd.			
	US Dollar cont'd.		
190,000	Edison International FRN 8.125% 15-Jun-2053	183,995	0.03
260,000	Efesto Bidco S.p.A Efesto US LLC '144A' 7.500% 15-Feb-2032	264,810	0.05
400,000	eG Global Finance Plc '144A' 12.000% 30-Nov-2028	441,971	0.08
20,000	Elastic NV '144A' 4.125% 15-Jul-2029	19,107	0.00
181,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	175,425	0.03
80,000	Ellucian Holdings Inc '144A' 6.500% 01-Dec-2029	82,016	0.02
232,000	Embarq LLC 7.995% 01-Jun-2036	107,010	0.02
120,000	Embecta Corp '144A' 5.000% 15-Feb-2030	108,544	0.02
190,000	Embecta Corp '144A' 6.750% 15-Feb-2030	183,302	0.03
135,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	108,103	0.02
130,000	Empire Communities Corp '144A' 9.750% 01-May-2029	133,107	0.03
265,000	Empire Resorts Inc '144A' 7.750% 01-Nov-2026	260,920	0.05
815,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.625% 15-Dec-2030	834,320	0.16
150,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.750% 15-Jul-2031	155,299	0.03
256,000	Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	263,214	0.05
192,000	Encino Acquisition Partners Holdings LLC '144A' 8.750% 01-May-2031	212,166	0.04
291,000	Encompass Health Corp 4.500% 01-Feb-2028	288,505	0.05
333,000	Encompass Health Corp 4.625% 01-Apr-2031	322,495	0.06
261,000	Encompass Health Corp 4.750% 01-Feb-2030	257,514	0.05
299,000	Encore Capital Group Inc '144A' 8.500% 15-May-2030	320,953	0.06
250,000	Encore Capital Group Inc '144A' 9.250% 01-Apr-2029	266,171	0.05
290,000	Endo Finance Holdings Inc '144A' 8.500% 15-Apr-2031	307,445	0.06
453,000	Enerflex Ltd '144A' 9.000% 15-Oct-2027	468,696	0.09
200,000	Energean Israel Finance Ltd '144A' 5.375% 30-Mar-2028	190,938	0.04
165,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	152,501	0.03
170,000	Energean Israel Finance Ltd '144A' 8.500% 30-Sep-2033	174,664	0.03
310,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	293,840	0.06
200,000	EnerSys '144A' 4.375% 15-Dec-2027	197,304	0.04
75,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA '144A' 5.375% 30-Dec-2030	67,214	0.01
200,000	Enova International Inc '144A' 9.125% 01-Aug-2029	210,699	0.04
255,000	Enova International Inc '144A' 11.250% 15-Dec-2028	274,124	0.05
66,000	Enpro Inc '144A' 6.125% 01-Jun-2033	67,638	0.01
90,000	EnQuest Plc '144A' 11.625% 01-Nov-2027	92,248	0.02
80,000	Entegris Inc '144A' 4.375% 15-Apr-2028	77,982	0.01
250,000	Entegris Inc '144A' 5.950% 15-Jun-2030	254,162	0.05
100,000	Enviri Corp '144A' 5.750% 31-Jul-2027	98,786	0.02
59,000	EquipmentShare.com Inc '144A' 8.000% 15-Mar-2033	61,864	0.01
161,000	EquipmentShare.com Inc '144A' 8.625% 15-May-2032	171,917	0.03
320,000	EquipmentShare.com Inc '144A' 9.000% 15-May-2028	338,403	0.06
200,000	Eregli Demir ve Celik Fabrikalari TAS 'REGS' 8.375% 23-Jul-2029	205,902	0.04
200,000	Esab Corp '144A' 6.250% 15-Apr-2029	205,024	0.04
4,000	Evergreen Acqco 1 LP / TVI Inc '144A' 9.750% 26-Apr-2028	4,185	0.00
150,000	Everi Holdings Inc '144A' 5.000% 15-Jul-2029	151,663	0.03
240,000	Excelerate Energy LP '144A' 8.000% 15-May-2030	253,628	0.05
80,000	EZCORP Inc '144A' 7.375% 01-Apr-2032	84,310	0.02
210,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	204,566	0.04
263,000	Fair Isaac Corp '144A' 6.000% 15-May-2033	266,275	0.05
200,000	Falabella SA 'REGS' 3.375% 15-Jan-2032	174,625	0.03
148,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	137,127	0.03
273,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	261,441	0.05

Holdings	Description		Fair value USD
Bonds cont'd.			
	US Dollar cont'd.		
227,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	209,637	0.04
160,000	Fibercop SpA '144A' 6.000% 30-Sep-2034	150,505	0.03
30,000	Fibercop SpA '144A' 6.375% 15-Nov-2033	29,283	0.01
60,000	Fibercop SpA '144A' 7.200% 18-Jul-2036	58,775	0.01
70,000	Fibercop SpA '144A' 7.721% 04-Jun-2038	69,639	0.01
140,000	Fiesta Purchaser Inc '144A' 7.875% 01-Mar-2031	148,759	0.03
140,000	Fiesta Purchaser Inc '144A' 9.625% 15-Sep-2032	148,074	0.03
160,000	First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027	160,337	0.03
200,000	First Quantum Minerals Ltd 'REGS' 8.000% 01-Mar-2033	205,379	0.04
270,000	First Quantum Minerals Ltd 'REGS' 8.625% 01-Jun-2031	280,402	0.05
320,000	First Quantum Minerals Ltd 'REGS' 9.375% 01-Mar-2029	340,481	0.06
165,000	First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029	155,625	0.03
65,000	FirstCash Inc '144A' 6.875% 01-Mar-2032	67,347	0.01
240,000	Five Point Operating Co LP / Five Point Capital Corp Step-Up Coupon '144A' 10.500% 15-Jan-2028	244,337	0.05
427,000	FMC Corp FRN 8.450% 01-Nov-2055	436,835	0.08
387,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	361,524	0.07
200,000	FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027	197,719	0.04
30,000	FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032	30,529	0.01
20,000	Focus Financial Partners LLC '144A' 6.750% 15-Sep-2031	20,430	0.00
70,000	Foot Locker Inc '144A' 4.000% 01-Oct-2029	66,258	0.01
200,000	Ford Otomotiv Sanayi AS 'REGS' 7.125% 25-Apr-2029	200,675	0.04
100,000	FORESEA Holding SA '144A' 7.500% 15-Jun-2030	95,112	0.02
70,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	68,965	0.01
91,000	Forestar Group Inc '144A' 6.500% 15-Mar-2033	91,752	0.02
5,000	Fortress Intermediate 3 Inc '144A' 7.500% 01-Jun-2031	5,244	0.00
200,000	Fortune Star BVI Ltd 5.050% 27-Jan-2027	192,753	0.04
160,000	Forvia SE '144A' 8.000% 15-Jun-2030	163,845	0.03
67,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	61,387	0.01
220,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	220,738	0.04
325,000	Freedom Mortgage Corp '144A' 12.000% 01-Oct-2028	349,075	0.07
151,000	Freedom Mortgage Corp '144A' 12.250% 01-Oct-2030	167,721	0.03
198,000	Freedom Mortgage Holdings LLC '144A' 8.375% 01-Apr-2032	199,164	0.04
210,000	Freedom Mortgage Holdings LLC '144A' 9.125% 15-May-2031	217,028	0.04
360,000	Freedom Mortgage Holdings LLC '144A' 9.250% 01-Feb-2029	374,193	0.07
107,000	French Republic Government Bond OAT '144A' 6.000% 25-Oct-2025	91,596	0.02
200,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	202,197	0.04
342,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	342,119	0.06
220,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	220,174	0.04
210,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	212,897	0.04
385,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	390,291	0.07
60,000	Frontier Communications Holdings LLC '144A' 8.625% 15-Mar-2031	63,799	0.01
180,000	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	189,069	0.04
150,000	Frontier Florida LLC 6.860% 01-Feb-2028	156,178	0.03
100,000	Frontier North Inc 6.730% 15-Feb-2028	102,576	0.02
130,000	FS Luxembourg Sarl 'REGS' 8.875% 12-Feb-2031	133,459	0.03
400,000	FTAI Aviation Investors LLC '144A' 5.500% 01-May-2028	398,094	0.08

Schedule of investments - as at 30 June 2025

Bonds cont'd.

US Dollar cont'd.

Holdings	Description	Fair value USD	
135,000	FTAI Aviation Investors LLC '144A' 5.875% 15-Apr-2033	133,377	0.03
205,000	FTAI Aviation Investors LLC '144A' 7.000% 01-May-2031	212,395	0.04
225,000	FTAI Aviation Investors LLC '144A' 7.000% 15-Jun-2032	232,578	0.04
150,000	FTAI Aviation Investors LLC '144A' 7.875% 01-Dec-2030	159,212	0.03
208,000	FTAI Infra Escrow Holdings LLC '144A' 10.500% 01-Jun-2027	216,770	0.04
75,000	Full House Resorts Inc '144A' 8.250% 15-Feb-2028	72,938	0.01
229,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	201,783	0.04
140,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	124,006	0.02
130,000	Gap Inc/The '144A' 3.625% 01-Oct-2029	120,906	0.02
120,000	Gap Inc/The '144A' 3.875% 01-Oct-2031	108,140	0.02
250,000	Garda World Security Corp '144A' 6.000% 01-Jun-2029	244,089	0.05
190,000	Garda World Security Corp '144A' 8.250% 01-Aug-2032	195,125	0.04
290,000	Garda World Security Corp '144A' 8.375% 15-Nov-2032	298,146	0.06
240,000	Garrett Motion Holdings Inc / Garrett LX I Sarl '144A' 7.750% 31-May-2032	250,100	0.05
120,000	Gates Corp/DE '144A' 6.875% 01-Jul-2029	124,754	0.02
170,000	GCI LLC '144A' 4.750% 15-Oct-2028	164,473	0.03
200,000	GDZ Elektrik Dagitim AS 'REGS' 9.000% 15-Oct-2029	193,532	0.04
259,000	Gen Digital Inc '144A' 6.250% 01-Apr-2033	266,636	0.05
334,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	340,148	0.06
260,000	Gen Digital Inc '144A' 7.125% 30-Sep-2030	270,063	0.05
297,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	301,608	0.06
265,000	Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15-May-2032	275,757	0.05
192,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-May-2033	200,893	0.04
170,000	Genesis Energy LP / Genesis Energy Finance Corp 8.250% 15-Jan-2029	177,878	0.03
240,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15-Apr-2030	255,073	0.05
140,000	Genting New York LLC / GENNY Capital Inc '144A' 7.250% 01-Oct-2029	145,505	0.03
125,000	Genworth Holdings Inc 6.500% 15-Jun-2034	124,351	0.02
120,000	Geopark Ltd 'REGS' 8.750% 31-Jan-2030	105,694	0.02
95,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	93,177	0.02
94,000	Getty Images Inc '144A' 11.250% 21-Feb-2030	93,377	0.02
200,000	GFH Senior Sukuk Ltd 7.500% 06-Nov-2029	199,790	0.04
205,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	199,247	0.04
100,000	GFL Environmental Inc '144A' 4.375% 15-Aug-2029	97,169	0.02
180,000	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	177,737	0.03
310,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	324,788	0.06
253,000	GGAM Finance Ltd '144A' 5.875% 15-Mar-2030	255,429	0.05
180,000	GGAM Finance Ltd '144A' 6.875% 15-Apr-2029	186,675	0.04
312,000	GGAM Finance Ltd '144A' 8.000% 15-Feb-2027	321,876	0.06
248,000	GGAM Finance Ltd '144A' 8.000% 15-Jun-2028	262,717	0.05
5,000	Global Atlantic Fin Co '144A' FRN 4.700% 15-Oct-2051	4,909	0.00
260,000	Global Atlantic Fin Co '144A' FRN 7.950% 15-Oct-2054	271,208	0.05
75,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 8.375% 15-Jan-2029	69,371	0.01
95,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 8.750% 15-Jan-2032	81,059	0.02
238,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 11.500% 15-Aug-2029	233,186	0.04
200,000	Global Infrastructure Solutions Inc '144A' 5.625% 01-Jun-2029	199,380	0.04
321,000	Global Infrastructure Solutions Inc '144A' 7.500% 15-Apr-2032	327,451	0.06
40,000	Global Marine Inc 7.000% 01-Jun-2028	37,000	0.01
170,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.750% 15-Dec-2027	162,754	0.03
140,000	Global Net Lease Inc '144A' 4.500% 30-Sep-2028	135,703	0.03
5,000	Global Partners LP / GLP Finance Corp 6.875% 15-Jan-2029	5,080	0.00

Bonds cont'd.

US Dollar cont'd.

Holdings	Description	Fair value USD	
249,000	Global Partners LP / GLP Finance Corp '144A' 7.125% 01-Jul-2033	252,915	0.05
110,000	Global Partners LP / GLP Finance Corp '144A' 8.250% 15-Jan-2032	115,746	0.02
200,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	189,169	0.04
30,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	29,991	0.01
324,000	Goat Holdco LLC '144A' 6.750% 01-Feb-2032	329,662	0.06
74,000	goeasy Ltd '144A' 6.875% 15-May-2030	74,466	0.01
180,000	goeasy Ltd '144A' 7.375% 01-Oct-2030	183,742	0.03
306,000	goeasy Ltd '144A' 7.625% 01-Jul-2029	315,672	0.06
412,000	goeasy Ltd '144A' 9.250% 01-Dec-2028	436,239	0.08
210,000	Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029	205,264	0.04
140,000	Goodyear Tire & Rubber Co/The 5.250% 30-Apr-2031	134,688	0.03
120,000	Goodyear Tire & Rubber Co/The 5.250% 15-Jul-2031	115,055	0.02
140,000	Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033	133,923	0.03
120,000	Goodyear Tire & Rubber Co/The 6.625% 15-Jul-2030	122,271	0.02
20,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	20,600	0.00
115,000	GoTo Group Inc '144A' 5.500% 01-May-2028	37,662	0.01
74,000	GoTo Group Inc '144A' 5.500% 01-May-2028	60,865	0.01
110,000	GPS Hospitality Holding Co LLC / GPS Finco Inc '144A' 7.000% 15-Aug-2028	64,315	0.01
102,000	GrafTech Finance Inc '144A' 4.625% 23-Dec-2029	70,380	0.01
105,000	GrafTech Global Enterprises Inc '144A' 9.875% 23-Dec-2029	83,475	0.02
190,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	189,799	0.04
168,000	Gran Tierra Energy Inc 'REGS' 9.500% 15-Oct-2029	127,985	0.02
150,000	Grand Canyon University 5.125% 01-Oct-2028	144,610	0.03
91,000	Graphic Packaging International LLC '144A' 6.375% 15-Jul-2032	93,047	0.02
195,000	Gray Media Inc '144A' 4.750% 15-Oct-2030	146,231	0.03
350,000	Gray Media Inc '144A' 5.375% 15-Nov-2031	261,147	0.05
116,000	Gray Media Inc '144A' 7.000% 15-May-2027	116,031	0.02
230,000	Gray Media Inc '144A' 10.500% 15-Jul-2029	247,134	0.05
210,000	Great Canadian Gaming Corp/Raptor LLC '144A' 8.750% 15-Nov-2029	205,849	0.04
120,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	115,423	0.02
506,000	Griffon Corp 5.750% 01-Mar-2028	506,269	0.10
180,000	Grifols SA '144A' 4.750% 15-Oct-2028	173,159	0.03
120,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	115,908	0.02
70,000	Group 1 Automotive Inc '144A' 6.375% 15-Jan-2030	72,004	0.01
30,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	29,144	0.01
100,000	Grupo Aeromexico SAB de CV 'REGS' 8.250% 15-Nov-2029	98,470	0.02
139,000	Grupo Aeromexico SAB de CV 'REGS' 8.625% 15-Nov-2031	133,398	0.03
250,000	Grupo Aval Ltd 'REGS' 4.375% 04-Feb-2030	228,920	0.04
200,000	Grupo Nutresa SA 'REGS' 8.000% 12-May-2030	209,900	0.04
400,000	Grupo Nutresa SA 'REGS' 9.000% 12-May-2035	432,240	0.08
340,000	Gulfport Energy Operating Corp '144A' 6.750% 01-Sep-2029	348,632	0.07
10,000	GYP Holdings III Corp '144A' 4.625% 01-May-2029	10,036	0.00
70,000	HAH Group Holding Co LLC '144A' 9.750% 01-Oct-2031	69,449	0.01
300,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	305,348	0.06
185,000	Harvest Midstream I LP '144A' 7.500% 15-May-2032	195,511	0.04
330,000	Heartland Dental LLC / Heartland Dental Finance Corp '144A' 10.500% 30-Apr-2028	348,863	0.07
140,000	Hecla Mining Co 7.250% 15-Feb-2028	141,197	0.03
200,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 01-May-2028	189,472	0.04

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
240,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 8.750% 01-May-2029	247,084	0.05
380,000	Helix Energy Solutions Group Inc '144A' 9.750% 01-Mar-2029	401,975	0.08
360,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	360,318	0.07
220,000	Herc Holdings Inc '144A' 6.625% 15-Jun-2029	225,887	0.04
414,000	Herc Holdings Inc '144A' 7.000% 15-Jun-2030	432,452	0.08
276,000	Herc Holdings Inc '144A' 7.250% 15-Jun-2033	289,352	0.05
51,000	Herens Holdco Sarl '144A' 4.750% 15-May-2028	45,764	0.01
90,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	80,702	0.02
185,000	Hertz Corp/The '144A' 5.000% 01-Dec-2029	130,065	0.02
266,000	Hertz Corp/The '144A' 12.625% 15-Jul-2029	278,341	0.05
105,000	Hess Midstream Operations LP '144A' 5.125% 15-Jun-2028	104,341	0.02
319,000	Hess Midstream Operations LP '144A' 5.875% 01-Mar-2028	323,964	0.06
188,000	Hess Midstream Operations LP '144A' 6.500% 01-Jun-2029	193,436	0.04
215,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	214,453	0.04
180,000	Hightower Holding LLC '144A' 9.125% 31-Jan-2030	191,779	0.04
120,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	118,529	0.02
160,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 15-Apr-2030	155,706	0.03
60,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	58,097	0.01
200,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	200,633	0.04
40,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 15-Apr-2032	38,225	0.01
140,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.875% 15-May-2034	134,226	0.03
330,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 7.250% 15-Feb-2035	322,975	0.06
65,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 8.375% 01-Nov-2033	67,617	0.01
60,000	Hillenbrand Inc 3.750% 01-Mar-2031	53,785	0.01
446,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	444,262	0.08
365,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	330,848	0.06
445,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	426,788	0.08
516,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	485,945	0.09
376,000	Hilton Domestic Operating Co Inc '144A' 5.875% 01-Apr-2029	384,333	0.07
445,000	Hilton Domestic Operating Co Inc '144A' 5.875% 15-Mar-2033	453,666	0.09
191,000	Hilton Domestic Operating Co Inc '144A' 6.125% 01-Apr-2032	195,703	0.04
218,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 5.000% 01-Jun-2029	209,782	0.04
225,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 6.625% 15-Jan-2032	228,618	0.04
245,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	244,877	0.05
40,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029	33,831	0.01
590,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 12.250% 15-Apr-2029	645,112	0.12
50,000	Hologic Inc '144A' 3.250% 15-Feb-2029	47,687	0.01
180,000	Hologic Inc '144A' 4.625% 01-Feb-2028	177,930	0.03
384,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	365,959	0.07
325,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	300,120	0.06
450,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	447,827	0.08
101,000	Howard Midstream Energy Partners LLC '144A' 7.375% 15-Jul-2032	106,269	0.02
140,000	Howard Midstream Energy Partners LLC '144A' 8.875% 15-Jul-2028	146,769	0.03

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
145,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 7.250% 15-Feb-2031	150,249	0.03
270,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 8.125% 15-Feb-2032	282,121	0.05
200,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	205,414	0.04
135,000	HUB International Ltd '144A' 5.625% 01-Dec-2029	135,122	0.03
835,000	HUB International Ltd '144A' 7.250% 15-Jun-2030	872,872	0.17
400,000	HUB International Ltd '144A' 7.375% 31-Jan-2032	418,781	0.08
5,000	Hudbay Minerals Inc 'REGS' 6.125% 01-Apr-2029	5,081	0.00
125,000	Hudson Pacific Properties LP 3.250% 15-Jan-2030	102,385	0.02
280,000	Hudson Pacific Properties LP 3.950% 01-Nov-2027	268,607	0.05
95,000	Hudson Pacific Properties LP 4.650% 01-Apr-2029	85,416	0.02
161,000	Hudson Pacific Properties LP 5.950% 15-Feb-2028	157,173	0.03
110,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	98,004	0.02
110,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	78,529	0.01
310,000	Hunt Cos Inc '144A' 5.250% 15-Apr-2029	299,026	0.06
370,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC '144A' 9.000% 15-Feb-2029	386,663	0.07
276,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	232,180	0.04
550,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	533,311	0.10
249,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.000% 15-Jun-2030	233,500	0.04
256,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.750% 15-Jan-2029	249,007	0.05
189,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 10.000% 15-Nov-2029	187,334	0.04
80,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	64,723	0.01
50,000	iHeartCommunications Inc '144A' 7.000% 15-Jan-2031	36,875	0.01
197,800	iHeartCommunications Inc '144A' 7.750% 15-Aug-2030	152,059	0.03
134,000	iHeartCommunications Inc '144A' 9.125% 01-May-2029	110,047	0.02
207,000	iHeartCommunications Inc '144A' 10.875% 01-May-2030	101,947	0.02
200,000	IHO Verwaltungs GmbH '144A' 7.750% 15-Nov-2030	205,488	0.04
120,000	IHO Verwaltungs GmbH '144A' 8.000% 15-Nov-2032	122,703	0.02
400,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	390,214	0.07
200,000	IHS Holding Ltd 'REGS' 7.875% 29-May-2030	201,137	0.04
370,000	Iliad Holding SASU '144A' 7.000% 15-Oct-2028	377,019	0.07
249,000	Iliad Holding SASU '144A' 7.000% 15-Apr-2032	255,432	0.05
277,000	Iliad Holding SASU '144A' 8.500% 15-Apr-2031	296,557	0.06
195,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028	196,216	0.04
585,000	Imola Merger Corp '144A' 4.750% 15-May-2029	565,008	0.11
190,000	In Escrow - Parkland Corp '144A' 4.625% 01-May-2030	–	–
169,000	In Escrow - Parkland Corp '144A' 5.875% 15-Jul-2027	–	–
168,000	In Escrow - Parkland Corp '144A' 6.625% 15-Aug-2032	–	–
340,000	INEOS Finance Plc '144A' 6.750% 15-May-2028	337,826	0.06
215,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	215,987	0.04
240,000	INEOS Quattro Finance 2 Plc '144A' 9.625% 15-Mar-2029	243,425	0.05
207,000	Infrabuild Australia Pty Ltd '144A' 14.500% 15-Nov-2028	223,670	0.04
240,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	229,002	0.04
136,500	Innophos Holdings Inc '144A' 11.500% 15-Jun-2029	137,961	0.03
160,000	Insight Enterprises Inc '144A' 6.625% 15-May-2032	164,968	0.03
181,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	181,180	0.03
210,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6.000% 15-Sep-2028	210,000	0.04

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	%
Bonds cont'd.			
	US Dollar cont'd.		
488,000	Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030	497,144	0.09
200,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	196,191	0.04
125,000	ION Trading Technologies Sarl '144A' 5.750% 15-May-2028	120,688	0.02
245,000	ION Trading Technologies Sarl '144A' 9.500% 30-May-2029	252,766	0.05
349,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	348,873	0.07
281,000	IQVIA Inc '144A' 5.000% 15-May-2027	280,175	0.05
340,000	IQVIA Inc '144A' 6.250% 01-Jun-2032	349,489	0.07
210,000	IQVIA Inc '144A' 6.500% 15-May-2030	216,605	0.04
200,000	IRB Infrastructure Developers Ltd 'REGS' 7.110% 11-Mar-2032	201,011	0.04
92,000	Iris Holding Inc '144A' 10.000% 15-Dec-2028	84,532	0.02
579,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	552,287	0.10
259,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	257,717	0.05
389,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	382,505	0.07
90,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	89,356	0.02
295,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	293,901	0.06
665,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	656,409	0.12
386,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	383,194	0.07
430,000	Iron Mountain Inc '144A' 6.250% 15-Jan-2033	442,423	0.08
190,000	Iron Mountain Inc '144A' 7.000% 15-Feb-2029	196,816	0.04
200,000	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032	192,076	0.04
200,000	Itau Unibanco Holding SA/Cayman Island 'REGS' 6.000% 27-Feb-2030	205,055	0.04
250,000	Ithaca Energy North Sea Plc '144A' 8.125% 15-Oct-2029	258,088	0.05
398,000	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	378,828	0.07
212,000	Jacobs Entertainment Inc '144A' 6.750% 15-Feb-2029	204,204	0.04
300,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	294,773	0.06
240,000	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	239,059	0.05
6,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	6,031	0.00
161,000	Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029	156,334	0.03
359,000	Jane Street Group / JSG Finance Inc '144A' 6.125% 01-Nov-2032	362,590	0.07
409,000	Jane Street Group / JSG Finance Inc '144A' 6.750% 01-May-2033	420,843	0.08
292,000	Jane Street Group / JSG Finance Inc '144A' 7.125% 30-Apr-2031	307,508	0.06
63,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	60,898	0.01
577,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028	558,160	0.11
115,000	Jefferson Capital Holdings LLC '144A' 6.000% 15-Aug-2026	114,800	0.02
142,000	Jefferson Capital Holdings LLC '144A' 8.250% 15-May-2030	147,205	0.03
350,000	Jefferson Capital Holdings LLC '144A' 9.500% 15-Feb-2029	370,274	0.07
60,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	55,783	0.01
25,000	JELD-WEN Inc '144A' 7.000% 01-Sep-2032	19,599	0.00
634,000	JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20-Sep-2031	616,963	0.12
170,000	Jones Deslauriers Insurance Management Inc '144A' 8.500% 15-Mar-2030	180,312	0.03
145,000	Jones Deslauriers Insurance Management Inc '144A' 10.500% 15-Dec-2030	154,661	0.03
284,000	JSW Hydro Energy Ltd 'REGS' 4.125% 18-May-2031	261,653	0.05
250,000	JSW Steel Ltd 'REGS' 3.950% 05-Apr-2027	242,097	0.05
168,000	JW Aluminum Continuous Cast Co '144A' 10.250% 01-Apr-2030	169,606	0.03
90,000	K Hovnanian Enterprises Inc '144A' 8.000% 30-Sep-2028	91,782	0.02
220,000	K Hovnanian Enterprises Inc '144A' 11.750% 30-Sep-2029	238,975	0.05
240,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	235,096	0.04
200,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN 3.343% 02-Oct-2031	194,778	0.04

Holdings	Description	Fair value USD	%
Bonds cont'd.			
	US Dollar cont'd.		
190,000	KB Home 6.875% 15-Jun-2027	195,420	0.04
250,000	KB Home 7.250% 15-Jul-2030	258,936	0.05
230,000	KBR Inc '144A' 4.750% 30-Sep-2028	221,422	0.04
437,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc '144A' 9.000% 15-Feb-2029	453,053	0.09
60,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	56,200	0.01
210,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	192,529	0.04
160,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	144,351	0.03
205,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	204,625	0.04
200,000	KFH Tier 1 Sukuk Ltd FRN (Perpetual) 3.600% 30-Jun-2026	194,338	0.04
205,000	Kimmeridge Texas Gas LLC '144A' 8.500% 15-Feb-2030	212,333	0.04
105,000	Klabin Austria GmbH 'REGS' 3.200% 12-Jan-2031	93,792	0.02
260,000	Klabin Austria GmbH 'REGS' 5.750% 03-Apr-2029	262,374	0.05
160,000	Klabin Austria GmbH 'REGS' 7.000% 03-Apr-2049	162,637	0.03
179,000	Knife River Corp '144A' 7.750% 01-May-2031	188,882	0.04
290,000	Kodiak Gas Services LLC '144A' 7.250% 15-Feb-2029	300,324	0.06
96,000	Kohl's Corp 5.125% 01-May-2031	68,491	0.01
89,000	Kohl's Corp 5.550% 17-Jul-2045	47,626	0.01
87,000	Kohl's Corp '144A' 10.000% 01-Jun-2030	90,192	0.02
225,000	Kontoor Brands Inc '144A' 4.125% 15-Nov-2029	211,572	0.04
112,000	Kosmos Energy Ltd 'REGS' 8.750% 01-Oct-2031	83,080	0.02
310,000	Kraken Oil & Gas Partners LLC '144A' 7.625% 15-Aug-2029	304,806	0.06
124,000	Kronos Acquisition Holdings Inc '144A' 8.250% 30-Jun-2031	112,745	0.02
90,000	Kronos Acquisition Holdings Inc '144A' 10.750% 30-Jun-2032	65,513	0.01
100,000	LABL Inc '144A' 5.875% 01-Nov-2028	87,636	0.02
90,000	LABL Inc '144A' 8.250% 01-Nov-2029	74,878	0.01
217,000	LABL Inc '144A' 8.625% 01-Oct-2031	185,747	0.04
115,000	LABL Inc '144A' 9.500% 01-Nov-2028	106,461	0.02
130,000	LABL Inc '144A' 10.500% 15-Jul-2027	124,562	0.02
280,000	Lamar Media Corp 3.625% 15-Jan-2031	258,860	0.05
160,000	Lamar Media Corp 3.750% 15-Feb-2028	155,193	0.03
235,000	Lamar Media Corp 4.000% 15-Feb-2030	224,687	0.04
190,000	Lamar Media Corp 4.875% 15-Jan-2029	187,976	0.04
164,000	Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030	156,528	0.03
274,000	Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032	257,611	0.05
200,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	199,032	0.04
320,000	Latam Airlines Group SA 'REGS' 7.875% 15-Apr-2030	326,800	0.06
200,000	Latam Airlines Group SA 'REGS' 13.375% 15-Oct-2029	224,215	0.04
132,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	114,623	0.02
240,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	233,339	0.04
60,000	LCM Investments Holdings II LLC '144A' 8.250% 01-Aug-2031	63,844	0.01
110,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	64,870	0.01
160,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	107,746	0.02
100,000	LD Celulose International GmbH 'REGS' 7.950% 26-Jan-2032	105,312	0.02
104,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	85,363	0.02
90,000	LD Holdings Group LLC '144A' 8.750% 01-Nov-2027	81,841	0.02
360,000	Leeward Renewable Energy Operations LLC '144A' 4.250% 01-Jul-2029	336,365	0.06
101,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	86,860	0.02
110,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	93,088	0.02
60,000	Level 3 Financing Inc '144A' 3.875% 15-Oct-2030	52,350	0.01
140,000	Level 3 Financing Inc '144A' 4.000% 15-Apr-2031	120,400	0.02
120,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	110,636	0.02
190,000	Level 3 Financing Inc '144A' 4.500% 01-Apr-2030	172,900	0.03
220,000	Level 3 Financing Inc '144A' 4.875% 15-Jun-2029	206,525	0.04
490,000	Level 3 Financing Inc '144A' 6.875% 30-Jun-2033	498,839	0.09

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
236,780	Level 3 Financing Inc '144A' 10.000% 15-Oct-2032	239,548	0.05
180,000	Level 3 Financing Inc '144A' 10.750% 15-Dec-2030	204,750	0.04
223,561	Level 3 Financing Inc '144A' 11.000% 15-Nov-2029	256,761	0.05
335,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	299,941	0.06
160,000	LGI Homes Inc '144A' 7.000% 15-Nov-2032	152,592	0.03
314,000	LGI Homes Inc '144A' 8.750% 15-Dec-2028	326,552	0.06
134,000	Liberty Interactive LLC 8.250% 01-Feb-2030	16,080	0.00
80,000	Liberty Interactive LLC 8.500% 15-Jul-2029	10,400	0.00
100,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	60,756	0.01
25,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	29,086	0.01
175,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	163,258	0.03
154,000	LifePoint Health Inc '144A' 8.375% 15-Feb-2032	164,266	0.03
350,000	LifePoint Health Inc '144A' 9.875% 15-Aug-2030	378,934	0.07
220,000	LifePoint Health Inc '144A' 10.000% 01-Jun-2032	226,197	0.04
640,000	LifePoint Health Inc '144A' 11.000% 15-Oct-2030	706,624	0.13
140,000	Light & Wonder International Inc '144A' 7.000% 15-May-2028	140,554	0.03
230,000	Light & Wonder International Inc '144A' 7.250% 15-Nov-2029	237,081	0.04
290,000	Light & Wonder International Inc '144A' 7.500% 01-Sep-2031	303,644	0.06
485,000	Lightning Power LLC '144A' 7.250% 15-Aug-2032	510,357	0.10
200,000	Limak Cimento Sanayi ve Ticaret AS 'REGS' 9.750% 25-Jul-2029	200,664	0.04
200,000	Limak Yenilenebilir Enerji AS 'REGS' 9.625% 12-Aug-2030	197,729	0.04
111,000	Lindblad Expeditions Holdings Inc '144A' 9.000% 15-May-2028	116,120	0.02
140,000	Lindblad Expeditions LLC '144A' 6.750% 15-Feb-2027	140,836	0.03
120,000	Lithia Motors Inc '144A' 4.625% 15-Dec-2027	119,165	0.02
136,000	Long Ridge Energy LLC '144A' 8.750% 15-Feb-2032	141,197	0.03
200,000	Longfor Group Holdings Ltd 3.950% 16-Sep-2029	162,675	0.03
200,000	Longfor Group Holdings Ltd 4.500% 16-Jan-2028	179,357	0.03
200,000	LSB Industries Inc '144A' 6.250% 15-Oct-2028	198,694	0.04
120,000	Lumen Technologies Inc 7.600% 15-Sep-2039	102,184	0.02
110,000	Lumen Technologies Inc 7.650% 15-Mar-2042	92,576	0.02
60,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	54,057	0.01
40,000	Lumen Technologies Inc '144A' 5.375% 15-Jun-2029	35,871	0.01
154,375	Lumen Technologies Inc '144A' 10.000% 15-Oct-2032	157,848	0.03
291,000	M/I Homes Inc 4.950% 01-Feb-2028	289,364	0.05
30,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	24,581	0.00
110,000	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	109,057	0.02
190,000	Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030	185,735	0.04
90,000	Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032	85,840	0.02
30,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	25,257	0.00
10,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	9,723	0.00
295,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	290,390	0.06
200,000	MAF Global Securities Ltd FRN (Perpetual) 7.875% 30-Jun-2027	206,370	0.04
173,000	Magnera Corp '144A' 4.750% 15-Nov-2029	153,037	0.03
320,000	Magnera Corp '144A' 7.250% 15-Nov-2031	301,480	0.06
120,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.875% 01-Dec-2032	120,969	0.02
118,000	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	93,206	0.02
345,964	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 14.750% 14-Nov-2028	358,649	0.07
63,000	Manitowoc Co Inc/The '144A' 9.250% 01-Oct-2031	66,382	0.01
200,000	Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029	192,190	0.04
280,000	Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 15-Feb-2028	295,265	0.06
240,000	Masterbrand Inc '144A' 7.000% 15-Jul-2032	245,417	0.05
233,000	Matador Resources Co '144A' 6.250% 15-Apr-2033	231,860	0.04
585,000	Matador Resources Co '144A' 6.500% 15-Apr-2032	585,462	0.11

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
415,000	Matador Resources Co '144A' 6.875% 15-Apr-2028	423,619	0.08
130,000	Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031	116,384	0.02
340,000	Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030	318,058	0.06
270,000	Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028	263,526	0.05
125,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	124,296	0.02
230,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	228,453	0.04
70,000	Mativ Holdings Inc '144A' 8.000% 01-Oct-2029	63,503	0.01
249,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	239,156	0.05
355,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	353,517	0.07
68,000	Matthews International Corp '144A' 8.625% 01-Oct-2027	70,793	0.01
736,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Apr-2027	749,116	0.14
385,000	Mauser Packaging Solutions Holding Co '144A' 9.250% 15-Apr-2027	382,584	0.07
170,000	Mavis Tire Express Services Topco Corp '144A' 6.500% 15-May-2029	167,122	0.03
150,000	Maxim Crane Works Holdings Capital LLC '144A' 11.500% 01-Sep-2028	159,023	0.03
348,004	MC Brazil Downstream Trading SARL 'REGS' 7.250% 30-Jun-2031	275,515	0.05
435,000	McAfee Corp '144A' 7.375% 15-Feb-2030	411,415	0.08
190,000	McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028	191,232	0.04
225,000	McGraw-Hill Education Inc '144A' 7.375% 01-Sep-2031	234,228	0.04
240,000	McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029	244,439	0.05
50,000	Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	52,201	0.01
1,120,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	1,075,084	0.20
520,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	516,266	0.10
355,000	Medline Borrower LP/Medline Co-Issuer Inc '144A' 6.250% 01-Apr-2029	365,097	0.07
220,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	206,634	0.04
380,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	372,217	0.07
255,000	Melco Resorts Finance Ltd '144A' 7.625% 17-Apr-2032	258,084	0.05
150,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	149,784	0.03
200,000	MercadoLibre Inc 3.125% 14-Jan-2031	180,183	0.03
166,000	Mercer International Inc 5.125% 01-Feb-2029	135,016	0.03
260,000	Mercer International Inc '144A' 12.875% 01-Oct-2028	263,979	0.05
140,000	Merlin Entertainments Group US Holdings Inc '144A' 7.375% 15-Feb-2031	125,190	0.02
400,000	MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027	397,244	0.08
180,000	MGM China Holdings Ltd '144A' 7.125% 26-Jun-2031	187,209	0.04
130,000	MGM Resorts International 4.625% 01-Sep-2026	129,893	0.02
5,000	MGM Resorts International 6.125% 15-Sep-2029	5,088	0.00
60,000	MGM Resorts International 6.500% 15-Apr-2032	61,003	0.01
151,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	122,285	0.02
340,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	224,400	0.04
220,000	Midcap Financial Issuer Trust '144A' 5.625% 15-Jan-2030	204,327	0.04
480,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	475,027	0.09
173,000	Midcontinent Communications '144A' 8.000% 15-Aug-2032	183,305	0.03
40,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029	38,553	0.01
215,000	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	176,536	0.03
300,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	274,087	0.05
171,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	171,511	0.03
85,000	Mineral Resources Ltd '144A' 8.000% 01-Nov-2027	85,338	0.02

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
150,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	150,024	0.03
75,000	Mineral Resources Ltd '144A' 8.500% 01-May-2030	74,669	0.01
154,000	Mineral Resources Ltd '144A' 9.250% 01-Oct-2028	157,781	0.03
250,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	246,076	0.05
300,000	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	267,830	0.05
180,000	Minerva Luxembourg SA 'REGS' 8.875% 13-Sep-2033	194,516	0.04
200,000	Minsur SA 'REGS' 4.500% 28-Oct-2031	186,091	0.04
277,000	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC '144A' 6.750% 01-Apr-2032	284,280	0.05
120,000	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	114,361	0.02
133,000	Mobius Merger Sub Inc '144A' 9.000% 01-Jun-2030	118,248	0.02
140,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 8.250% 15-Apr-2030	144,612	0.03
230,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 11.875% 15-Apr-2031	241,075	0.05
81,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 13.250% 15-Dec-2029	91,732	0.02
50,000	Molina Healthcare Inc '144A' 3.875% 15-May-2032	45,547	0.01
360,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	352,112	0.07
60,000	Molina Healthcare Inc '144A' 6.250% 15-Jan-2033	61,019	0.01
365,000	Moss Creek Resources Holdings Inc '144A' 8.250% 01-Sep-2031	355,289	0.07
195,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	184,323	0.03
158,000	Motion Finco Sarl '144A' 8.375% 15-Feb-2032	144,842	0.03
110,000	Movida Europe SA 'REGS' 7.850% 11-Apr-2029	101,630	0.02
193,000	MPH Acquisition Holdings LLC '144A' 5.750% 31-Dec-2030	159,175	0.03
260,000	MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031	184,065	0.03
162,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	127,730	0.02
255,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	235,721	0.04
566,000	MPT Operating Partnership LP / MPT Finance Corp '144A' 8.500% 15-Feb-2032	592,366	0.11
200,000	MTN Mauritius Investments Ltd 'REGS' 6.500% 13-Oct-2026	201,675	0.04
20,000	Murphy Oil Corp 6.000% 01-Oct-2032	19,089	0.00
140,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	137,706	0.03
270,000	Murphy Oil USA Inc 5.625% 01-May-2027	270,322	0.05
200,000	Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031	184,733	0.03
200,000	Muthoot Finance Ltd 'REGS' 6.375% 23-Apr-2029	199,682	0.04
200,000	Muthoot Finance Ltd 'REGS' 7.125% 14-Feb-2028	203,804	0.04
323,000	Nabors Industries Inc '144A' 7.375% 15-May-2027	319,205	0.06
100,000	Nabors Industries Inc '144A' 8.875% 15-Aug-2031	74,304	0.01
175,000	Nabors Industries Inc '144A' 9.125% 31-Jan-2030	167,660	0.03
66,000	Nabors Industries Ltd '144A' 7.500% 15-Jan-2028	58,495	0.01
280,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	285,365	0.05
340,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	338,006	0.06
100,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	100,178	0.02
400,000	Nationstar Mortgage Holdings Inc '144A' 6.500% 01-Aug-2029	408,832	0.08
200,000	NCB Tier 1 Sukuk Ltd FRN (Perpetual) 3.500% 26-Jul-2026	194,096	0.04
220,000	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	220,991	0.04
215,000	NCL Corp Ltd '144A' 6.250% 01-Mar-2030	216,839	0.04
231,000	NCL Corp Ltd '144A' 6.750% 01-Feb-2032	236,625	0.04
169,000	NCL Corp Ltd '144A' 8.125% 15-Jan-2029	178,252	0.03
60,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	61,012	0.01
375,000	NCR Atleos Corp '144A' 9.500% 01-Apr-2029	411,160	0.08
130,000	Nemak SAB de CV 'REGS' 3.625% 28-Jun-2031	107,851	0.02
385,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	372,948	0.07
230,000	NESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	224,241	0.04

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
80,000	Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Mar-2026	79,193	0.01
20,000	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	20,062	0.00
120,000	New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028	120,360	0.02
90,000	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	50,020	0.01
40,000	New Fortress Energy Inc '144A' 8.750% 15-Mar-2029	13,928	0.00
133,000	New Gold Inc '144A' 6.875% 01-Apr-2032	137,122	0.03
110,000	New Home Co Inc/The '144A' 9.250% 01-Oct-2029	114,214	0.02
86,000	Newell Brands Inc 6.375% 15-Sep-2027	87,410	0.02
195,000	Newell Brands Inc 6.375% 15-May-2030	190,058	0.04
90,000	Newell Brands Inc 6.625% 15-Sep-2029	89,271	0.02
130,000	Newell Brands Inc 6.625% 15-May-2032	123,828	0.02
65,000	Newell Brands Inc 6.875% 01-Apr-2036	62,266	0.01
215,000	Newell Brands Inc 7.000% 01-Apr-2046	183,827	0.03
506,000	Newell Brands Inc '144A' 8.500% 01-Jun-2028	532,652	0.10
103,000	Newfold Digital Holdings Group Inc '144A' 6.000% 15-Feb-2029	59,225	0.01
90,000	Newfold Digital Holdings Group Inc '144A' 11.750% 15-Oct-2028	66,038	0.01
285,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	277,703	0.05
551,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	550,066	0.10
1,100,000	NFE Financing LLC '144A' 12.000% 15-Nov-2029	499,175	0.09
430,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.125% 15-Feb-2029	434,745	0.08
433,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.375% 15-Feb-2032	434,664	0.08
85,000	Nine Energy Service Inc 13.000% 01-Feb-2028	43,492	0.01
107,000	Nissan Motor Acceptance Co LLC '144A' 1.850% 16-Sep-2026	102,121	0.02
132,000	Nissan Motor Acceptance Co LLC '144A' 2.450% 15-Sep-2028	117,023	0.02
226,000	Nissan Motor Acceptance Co LLC '144A' 2.750% 09-Mar-2028	206,478	0.04
424,000	Nissan Motor Acceptance Co LLC '144A' 5.300% 13-Sep-2027	418,351	0.08
113,000	Nissan Motor Acceptance Co LLC '144A' 5.550% 13-Sep-2029	109,116	0.02
110,000	Nissan Motor Acceptance Co LLC '144A' 6.950% 15-Sep-2026	111,344	0.02
275,000	Nissan Motor Acceptance Co LLC '144A' 7.050% 15-Sep-2028	281,172	0.05
989,000	Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	949,482	0.18
992,000	Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	909,639	0.17
416,000	Noble Finance II LLC '144A' 8.000% 15-Apr-2030	423,699	0.08
190,000	Nordstrom Inc 4.000% 15-Mar-2027	186,800	0.04
285,000	Nordstrom Inc 4.250% 01-Aug-2031	253,229	0.05
160,000	Nordstrom Inc 4.375% 01-Apr-2030	148,332	0.03
265,000	Nordstrom Inc 5.000% 15-Jan-2044	185,012	0.04
275,000	Nordstrom Inc 6.950% 15-Mar-2028	282,647	0.05
655,000	Northern Oil & Gas Inc '144A' 8.125% 01-Mar-2028	661,262	0.13
315,000	Northern Oil & Gas Inc '144A' 8.750% 15-Jun-2031	324,991	0.06
80,000	Novelis Corp '144A' 3.250% 15-Nov-2026	78,776	0.01
200,000	Novelis Corp '144A' 3.875% 15-Aug-2031	179,565	0.03
440,000	Novelis Corp '144A' 4.750% 30-Jan-2030	421,918	0.08
258,000	Novelis Corp '144A' 6.875% 30-Jan-2030	267,326	0.05
200,000	Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.000% 27-Jan-2030	186,442	0.04
177,000	NuStar Logistics LP 5.625% 28-Apr-2027	178,637	0.03
386,000	Oceaneering International Inc 6.000% 01-Feb-2028	389,331	0.07
250,000	Oceaneering International Inc 6.000% 01-Feb-2028	252,157	0.05
230,000	Odeon Finco Plc '144A' 12.750% 01-Nov-2027	240,532	0.05
126,503	Office Properties Income Trust '144A' 3.250% 15-Mar-2027	101,400	0.02
120,000	Office Properties Income Trust '144A' 9.000% 31-Mar-2029	117,106	0.02
96,000	Office Properties Income Trust '144A' 9.000% 30-Sep-2029	69,134	0.01
60,000	OI European Group BV '144A' 4.750% 15-Feb-2030	57,646	0.01
319,000	OI S.A. 'REGS' 8.500% 31-Dec-2028	21,532	0.00

Schedule of investments - as at 30 June 2025

Holdings	Description		Fair value USD
	Bonds cont'd.		
	US Dollar cont'd.		
153,686	OI S.A. 'REGS' 10.000% 30-Jun-2027	100,076	0.02
360,000	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	342,568	0.06
144,000	Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029	137,501	0.03
190,000	Olympus Water US Holding Corp '144A' 7.125% 01-Oct-2027	193,496	0.04
210,000	Olympus Water US Holding Corp '144A' 7.250% 15-Jun-2031	214,832	0.04
547,000	Olympus Water US Holding Corp '144A' 9.750% 15-Nov-2028	576,701	0.11
90,000	ON Semiconductor Corp '144A' 3.875% 01-Sep-2028	87,147	0.02
315,000	OneMain Finance Corp 3.500% 15-Jan-2027	308,445	0.06
140,000	OneMain Finance Corp 3.875% 15-Sep-2028	134,228	0.03
260,000	OneMain Finance Corp 4.000% 15-Sep-2030	240,012	0.05
225,000	OneMain Finance Corp 5.375% 15-Nov-2029	221,337	0.04
220,000	OneMain Finance Corp 6.625% 15-Jan-2028	227,313	0.04
239,000	OneMain Finance Corp 6.625% 15-May-2029	245,797	0.05
159,000	OneMain Finance Corp 6.750% 15-Mar-2032	162,246	0.03
155,000	OneMain Finance Corp 7.125% 15-Nov-2031	161,389	0.03
180,000	OneMain Finance Corp 7.125% 15-Sep-2032	186,502	0.04
250,000	OneMain Finance Corp 7.500% 15-May-2031	261,319	0.05
313,000	OneMain Finance Corp 7.875% 15-Mar-2030	332,524	0.06
362,000	OneMain Finance Corp 9.000% 15-Jan-2029	379,850	0.07
206,000	OneSky Flight LLC '144A' 8.875% 15-Dec-2029	214,682	0.04
150,000	Ontario Gaming GTA LP/OTG Co-Issuer Inc '144A' 8.000% 01-Aug-2030	150,502	0.03
296,000	Opal Bidco SAS '144A' 6.500% 31-Mar-2032	302,333	0.06
300,000	Open Text Corp '144A' 3.875% 01-Dec-2029	282,884	0.05
190,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	179,752	0.03
10,000	Open Text Holdings Inc '144A' 4.125% 01-Dec-2031	9,217	0.00
190,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	182,972	0.03
375,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	360,905	0.07
300,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	261,338	0.05
115,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 7.875% 15-May-2034	103,893	0.02
90,000	Osaic Holdings Inc '144A' 10.750% 01-Aug-2027	90,234	0.02
100,000	Oscar AcquisitionCo LLC / Oscar Finance Inc '144A' 9.500% 15-Apr-2030	81,507	0.02
121,000	OT Midco Inc '144A' 10.000% 15-Feb-2030	93,810	0.02
200,000	OTP Bank Nyrt 'EMTN' FRN 7.300% 30-Jul-2035	204,484	0.04
200,000	OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	214,276	0.04
155,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029	148,333	0.03
170,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	162,489	0.03
100,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	99,563	0.02
40,000	Owens & Minor Inc '144A' 4.500% 31-Mar-2029	35,748	0.01
45,000	Owens & Minor Inc '144A' 6.625% 01-Apr-2030	42,282	0.01
120,000	Owens-Brockway Glass Container Inc '144A' 7.250% 15-May-2031	123,120	0.02
100,000	Owens-Brockway Glass Container Inc '144A' 7.375% 01-Jun-2032	101,988	0.02
315,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 01-Feb-2027	316,945	0.06
200,000	Pampa Energia SA 'REGS' 7.875% 16-Dec-2034	201,500	0.04
750,000	Panther Escrow Issuer LLC '144A' 7.125% 01-Jun-2031	779,555	0.15
290,000	Paramount Global FRN 6.250% 28-Feb-2057	273,189	0.05
406,000	Paramount Global FRN 6.375% 30-Mar-2062	398,786	0.08
345,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	334,538	0.06
341,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	340,780	0.06
140,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.000% 01-Feb-2030	144,016	0.03
114,000	Park River Holdings Inc '144A' 5.625% 01-Feb-2029	92,939	0.02

Holdings	Description		Fair value USD
	Bonds cont'd.		
	US Dollar cont'd.		
60,000	Park River Holdings Inc '144A' 6.750% 01-Aug-2029	48,984	0.01
180,000	Parkland Corp '144A' 4.500% 01-Oct-2029	173,187	0.03
190,000	Parkland Corp '144A' 4.625% 01-May-2030	182,433	0.03
169,000	Parkland Corp '144A' 5.875% 15-Jul-2027	169,203	0.03
168,000	Parkland Corp '144A' 6.625% 15-Aug-2032	171,830	0.03
170,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	166,146	0.03
30,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	29,152	0.01
191,000	Patrick Industries Inc '144A' 6.375% 01-Nov-2032	191,605	0.04
260,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	252,007	0.05
50,000	Paysafe Finance Plc / Paysafe Holdings US Corp '144A' 4.000% 15-Jun-2029	45,907	0.01
225,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	215,038	0.04
177,000	PBF Holding Co LLC / PBF Finance Corp '144A' 7.875% 15-Sep-2030	159,088	0.03
272,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.875% 15-Mar-2030	264,761	0.05
20,000	Pebblebrook Hotel LP / PEB Finance Corp '144A' 6.375% 15-Oct-2029	20,121	0.00
30,000	Penn Entertainment Inc '144A' 4.125% 01-Jul-2029	27,817	0.01
90,000	Penn Entertainment Inc '144A' 5.625% 15-Jan-2027	89,789	0.02
313,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	301,072	0.06
285,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	279,661	0.05
229,000	PennyMac Financial Services Inc '144A' 6.875% 15-May-2032	233,698	0.04
97,000	PennyMac Financial Services Inc '144A' 6.875% 15-Feb-2033	99,546	0.02
214,000	PennyMac Financial Services Inc '144A' 7.125% 15-Nov-2030	221,882	0.04
315,000	PennyMac Financial Services Inc '144A' 7.875% 15-Dec-2029	334,726	0.06
5,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	4,748	0.00
10,000	Perenti Finance Pty Ltd '144A' 7.500% 26-Apr-2029	10,350	0.00
441,000	Performance Food Group Inc '144A' 4.250% 01-Aug-2029	425,651	0.08
509,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	508,365	0.10
348,000	Performance Food Group Inc '144A' 6.125% 15-Sep-2032	356,333	0.07
355,000	Permian Resources Operating LLC '144A' 5.875% 01-Jul-2029	356,603	0.07
135,000	Permian Resources Operating LLC '144A' 6.250% 01-Feb-2033	136,329	0.03
269,000	Permian Resources Operating LLC '144A' 7.000% 15-Jan-2032	279,033	0.05
109,000	Permian Resources Operating LLC '144A' 8.000% 15-Apr-2027	111,514	0.02
182,000	Permian Resources Operating LLC '144A' 9.875% 15-Jul-2031	199,491	0.04
175,000	Perrigo Finance Unlimited Co 4.900% 15-Jun-2030	172,185	0.03
90,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	70,416	0.01
2,000	Perrigo Finance Unlimited Co 6.125% 30-Sep-2032	2,021	0.00
183,348	Peru LNG Srl 'REGS' 5.375% 22-Mar-2030	172,530	0.03
160,000	Petrorio Luxembourg Holding Sarl 'REGS' 6.125% 09-Jun-2026	160,392	0.03
390,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	380,456	0.07
380,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	369,489	0.07
310,000	PG&E Corp 5.000% 01-Jul-2028	302,050	0.06
380,000	PG&E Corp 5.250% 01-Jul-2030	362,791	0.07
510,000	PG&E Corp FRN 7.375% 15-Mar-2055	483,872	0.09
150,000	PHH Escrow Issuer LLC/PHH Corp '144A' 9.875% 01-Nov-2029	148,259	0.03
230,000	Phinia Inc '144A' 6.625% 15-Oct-2032	233,634	0.04
70,000	Phinia Inc '144A' 6.750% 15-Apr-2029	72,327	0.01
150,000	Phoenix Aviation Capital Ltd '144A' 9.250% 15-Jul-2030	155,509	0.03
220,000	Pike Corp '144A' 5.500% 01-Sep-2028	219,644	0.04
190,000	Pike Corp '144A' 8.625% 31-Jan-2031	206,878	0.04

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
191,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	192,951	0.04
175,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	178,588	0.03
280,000	Planet Financial Group LLC '144A' 10.500% 15-Dec-2029	280,344	0.05
218,000	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	198,037	0.04
113,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	78,472	0.01
446,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	414,365	0.08
650,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	625,517	0.12
485,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	483,172	0.09
415,000	Post Holdings Inc '144A' 6.250% 15-Feb-2032	426,994	0.08
185,000	Post Holdings Inc '144A' 6.250% 15-Oct-2034	186,492	0.04
566,000	Post Holdings Inc '144A' 6.375% 01-Mar-2033	572,776	0.11
235,000	PRA Group Inc '144A' 5.000% 01-Oct-2029	216,804	0.04
264,000	PRA Group Inc '144A' 8.375% 01-Feb-2028	271,095	0.05
142,000	PRA Group Inc '144A' 8.875% 31-Jan-2030	146,607	0.03
180,000	Prairie Acquiror LP '144A' 9.000% 01-Aug-2029	187,305	0.04
171,000	Precision Drilling Corp '144A' 6.875% 15-Jan-2029	169,027	0.03
235,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029	129,544	0.02
225,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01-Sep-2031	119,531	0.02
225,000	Prestige Brands Inc '144A' 3.750% 01-Apr-2031	207,440	0.04
160,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	158,820	0.03
170,000	Prime Healthcare Services Inc '144A' 9.375% 01-Sep-2029	167,578	0.03
430,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	416,368	0.08
446,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	447,126	0.08
215,000	Primo Water Holdings Inc / Triton Water Holdings Inc '144A' 4.375% 30-Apr-2029	208,661	0.04
238,000	Primo Water Holdings Inc / Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	239,857	0.05
160,000	PROG Holdings Inc '144A' 6.000% 15-Nov-2029	153,773	0.03
40,000	Prospect Capital Corp 3.364% 15-Nov-2026	38,198	0.01
90,000	Prospect Capital Corp 3.437% 15-Oct-2028	80,695	0.02
144,000	Provident Funding Associates LP / PFG Finance Corp '144A' 9.750% 15-Sep-2029	151,535	0.03
30,000	PTC Inc '144A' 4.000% 15-Feb-2028	29,083	0.01
340,000	Puma International Financing SA '144A' 7.750% 25-Apr-2029	350,091	0.07
1,085,000	Quikrete Holdings Inc '144A' 6.375% 01-Mar-2032	1,118,040	0.21
340,000	Quikrete Holdings Inc '144A' 6.750% 01-Mar-2033	351,042	0.07
80,000	QVC Inc 5.450% 15-Aug-2034	32,082	0.01
65,000	QVC Inc 5.950% 15-Mar-2043	25,675	0.00
113,000	QVC Inc '144A' 6.875% 15-Apr-2029	47,579	0.01
575,000	QXO Building Products Inc '144A' 6.750% 30-Apr-2032	593,487	0.11
100,000	Rackspace Finance LLC '144A' 3.500% 15-May-2028	41,199	0.01
285,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	182,466	0.03
223,000	Radiology Partners Inc '144A' 8.500% 15-Jul-2032	223,836	0.04
202,807	Radiology Partners Inc '144A' 9.781% 15-Feb-2030	199,511	0.04
60,000	Railworks Holdings LP / Railworks Rally Inc '144A' 8.250% 15-Nov-2028	61,619	0.01
46,000	Rain Carbon Inc '144A' 12.250% 01-Sep-2029	49,381	0.01
400,000	Rakuten Group Inc '144A' 9.750% 15-Apr-2029	439,631	0.08
855,000	Rakuten Group Inc '144A' 11.250% 15-Feb-2027	930,304	0.18
233,000	Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031	216,637	0.04
254,000	Rakuten Group Inc '144A' FRN (Perpetual) 8.125% 15-Dec-2029	249,134	0.05
308,000	Rand Parent LLC '144A' 8.500% 15-Feb-2030	309,565	0.06
270,000	Range Resources Corp 8.250% 15-Jan-2029	278,136	0.05
110,000	Range Resources Corp '144A' 4.750% 15-Feb-2030	107,078	0.02
515,000	Raven Acquisition Holdings LLC '144A' 6.875% 15-Nov-2031	515,694	0.10
220,000	RB Global Holdings Inc '144A' 6.750% 15-Mar-2028	225,959	0.04
420,000	RB Global Holdings Inc '144A' 7.750% 15-Mar-2031	442,289	0.08

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
175,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	126,766	0.02
180,000	Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	171,142	0.03
100,000	Rede D'or Finance Sarl 'REGS' 4.950% 17-Jan-2028	98,754	0.02
100,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.500% 14-Jul-2028	94,970	0.02
160,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	150,947	0.03
200,000	Resideo Funding Inc '144A' 6.500% 15-Jul-2032	205,108	0.04
100,000	Reworld Holding Corp 5.000% 01-Sep-2030	94,724	0.02
205,000	Reworld Holding Corp '144A' 4.875% 01-Dec-2029	195,224	0.04
186,000	Rfna LP '144A' 7.875% 15-Feb-2030	189,857	0.04
315,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	313,469	0.06
180,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029	176,061	0.03
337,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 6.500% 01-Apr-2032	346,494	0.07
162,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 6.500% 15-Jun-2033	166,758	0.03
262,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 7.250% 15-Jul-2028	271,881	0.05
188,000	RingCentral Inc '144A' 8.500% 15-Aug-2030	201,276	0.04
282,000	Rithm Capital Corp '144A' 8.000% 01-Apr-2029	285,084	0.05
254,000	Rithm Capital Corp '144A' 8.000% 15-Jul-2030	257,801	0.05
300,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp '144A' 6.625% 01-Feb-2033	300,430	0.06
130,000	RLJ Lodging Trust LP '144A' 3.750% 01-Jul-2026	128,780	0.02
124,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	115,776	0.02
590,000	Rocket Cos Inc '144A' 6.125% 01-Aug-2030	601,296	0.11
590,000	Rocket Cos Inc '144A' 6.375% 01-Aug-2033	603,887	0.11
150,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15-Oct-2026	146,390	0.03
210,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	194,655	0.04
30,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033	26,811	0.00
295,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	286,564	0.05
232,000	Rocket Software Inc '144A' 9.000% 28-Nov-2028	239,279	0.05
50,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	48,495	0.01
50,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	49,119	0.01
96,000	Rockies Express Pipeline LLC '144A' 6.750% 15-Mar-2033	100,273	0.02
50,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	50,123	0.01
347,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	344,979	0.07
480,000	Rogers Communications Inc FRN 7.000% 15-Apr-2055	490,618	0.09
397,000	Rogers Communications Inc FRN 7.125% 15-Apr-2055	402,605	0.08
452,000	RR Donnelley & Sons Co '144A' 9.500% 01-Aug-2029	453,137	0.09
295,000	RR Donnelley & Sons Co '144A' 10.875% 01-Aug-2029	284,927	0.05
92,336	RRD Intermediate Holdings Inc '144A' 11.000% 01-Dec-2030	89,634	0.02
100,000	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	89,688	0.02
240,000	Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028	237,391	0.05
85,000	Ryan Specialty LLC '144A' 4.375% 01-Feb-2030	82,316	0.02
340,000	Ryan Specialty LLC '144A' 5.875% 01-Aug-2032	342,892	0.07
230,000	S&S Holdings LLC '144A' 8.375% 01-Oct-2031	223,160	0.04
200,000	Saavi Energia Sarl 'REGS' 8.875% 10-Feb-2035	208,950	0.04
300,000	Sable International Finance Ltd 'REGS' 7.125% 15-Oct-2032	301,021	0.06
99,000	Sabre GLBL Inc '144A' 8.625% 01-Jun-2027	101,534	0.02
95,000	Sabre GLBL Inc '144A' 10.750% 15-Nov-2029	97,973	0.02
425,000	Sabre GLBL Inc '144A' 11.125% 15-Jul-2030	444,129	0.08
91,000	Safeway Inc 7.250% 01-Feb-2031	96,859	0.02
184,000	Sagicor Financial Co Ltd '144A' 5.300% 13-May-2028	181,025	0.03

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
570,000	Saks Global Enterprises LLC '144A' 11.000% 15-Dec-2029	216,600	0.04
96,000	Saturn Oil & Gas Inc '144A' 9.625% 15-Jun-2029	95,408	0.02
385,000	SBA Communications Corp 3.125% 01-Feb-2029	363,969	0.07
375,000	SBA Communications Corp 3.875% 15-Feb-2027	369,256	0.07
270,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	260,396	0.05
395,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	385,068	0.07
305,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	298,527	0.06
205,000	SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01-Nov-2026	203,180	0.04
60,000	Scotts Miracle-Gro Co/The 4.000% 01-Apr-2031	55,162	0.01
45,000	Scotts Miracle-Gro Co/The 4.375% 01-Feb-2032	41,368	0.01
30,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	29,020	0.01
55,000	Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029	47,929	0.01
120,000	Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031	83,197	0.02
80,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	71,240	0.01
370,000	Seadrill Finance Ltd '144A' 8.375% 01-Aug-2030	377,179	0.07
105,000	Seagate Data Storage Technology Pte Ltd '144A' 5.875% 15-Jul-2030	106,830	0.02
70,000	Seagate HDD Cayman 5.750% 01-Dec-2034	69,330	0.01
321,000	Seagate HDD Cayman 8.500% 15-Jul-2031	345,054	0.07
400,000	Seagate HDD Cayman 9.625% 01-Dec-2032	451,230	0.09
205,000	Sealed Air Corp/Sealed Air Corp US '144A' 6.125% 01-Feb-2028	208,103	0.04
200,000	Sealed Air Corp/Sealed Air Corp US '144A' 7.250% 15-Feb-2031	210,733	0.04
370,000	Seaspan Corp '144A' 5.500% 01-Aug-2029	352,041	0.07
235,000	Sensata Technologies BV '144A' 4.000% 15-Apr-2029	223,931	0.04
215,000	Sensata Technologies BV '144A' 5.875% 01-Sep-2030	215,436	0.04
90,000	Sensata Technologies Inc '144A' 6.625% 15-Jul-2032	92,697	0.02
235,000	Service Corp International/US 3.375% 15-Aug-2030	216,122	0.04
260,000	Service Corp International/US 4.000% 15-May-2031	243,447	0.05
200,000	Service Corp International/US 5.125% 01-Jun-2029	199,647	0.04
230,000	Service Corp International/US 5.750% 15-Oct-2032	232,640	0.04
200,000	Service Corp International/US 7.500% 01-Apr-2027	207,113	0.04
110,000	Service Properties Trust 3.950% 15-Jan-2028	101,927	0.02
75,000	Service Properties Trust 4.375% 15-Feb-2030	63,152	0.01
80,000	Service Properties Trust 4.750% 01-Oct-2026	78,951	0.01
110,000	Service Properties Trust 4.950% 15-Feb-2027	108,658	0.02
77,000	Service Properties Trust 4.950% 01-Oct-2029	67,250	0.01
229,000	Service Properties Trust 5.500% 15-Dec-2027	227,036	0.04
189,000	Service Properties Trust 8.375% 15-Jun-2029	196,745	0.04
70,000	Service Properties Trust 8.875% 15-Jun-2032	72,061	0.01
190,000	Service Properties Trust '144A' 8.625% 15-Nov-2031	204,100	0.04
70,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 01-Apr-2029	68,277	0.01
233,000	Shelf Drilling Holdings Ltd 'REGS' 9.625% 15-Apr-2029	186,849	0.04
468,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 6.750% 15-Aug-2032	486,501	0.09
200,000	Shriram Finance Ltd 'REGS' 6.625% 22-Apr-2027	202,421	0.04
200,000	SIB Tier 1 Sukuk Iind Ltd FRN (Perpetual) 6.125% 04-Dec-2030	199,124	0.04
140,000	SierraCol Energy Andina LLC 'REGS' 6.000% 15-Jun-2028	129,751	0.02
85,000	Signal Parent Inc '144A' 6.125% 01-Apr-2029	34,377	0.01
210,000	Silgan Holdings Inc 4.125% 01-Feb-2028	206,557	0.04
220,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	207,925	0.04
115,000	Simpar Europe SA 'REGS' 5.200% 26-Jan-2031	94,300	0.02
190,000	Sinclair Television Group Inc '144A' 4.375% 31-Dec-2032	133,654	0.03
60,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	57,787	0.01

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
169,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	136,974	0.03
270,000	Sinclair Television Group Inc '144A' 8.125% 15-Feb-2033	273,502	0.05
130,000	Sinclair Television Group Inc '144A' 9.750% 15-Feb-2033	139,425	0.03
225,000	Sirius XM Radio LLC '144A' 3.125% 01-Sep-2026	220,957	0.04
185,000	Sirius XM Radio LLC '144A' 3.875% 01-Sep-2031	164,519	0.03
575,000	Sirius XM Radio LLC '144A' 4.000% 15-Jul-2028	552,660	0.10
285,000	Sirius XM Radio LLC '144A' 4.125% 01-Jul-2030	262,684	0.05
410,000	Sirius XM Radio LLC '144A' 5.000% 01-Aug-2027	407,481	0.08
168,000	Sirius XM Radio LLC '144A' 5.500% 01-Jul-2029	167,267	0.03
200,000	Sisecam UK Plc 'REGS' 8.250% 02-May-2029	202,912	0.04
200,000	Sisecam UK Plc 'REGS' 8.625% 02-May-2032	202,568	0.04
155,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 5.375% 15-Apr-2027	154,914	0.03
200,000	Six Flags Entertainment Corp '144A' 7.250% 15-May-2031	205,865	0.04
168,000	SK Invictus Intermediate II Sarl '144A' 5.000% 30-Oct-2029	162,755	0.03
100,000	SLM Corp 6.500% 31-Jan-2030	105,003	0.02
115,000	SM Energy Co 6.500% 15-Jul-2028	116,075	0.02
247,000	SM Energy Co 6.625% 15-Jan-2027	247,322	0.05
435,000	SM Energy Co '144A' 6.750% 01-Aug-2029	433,741	0.08
161,000	SM Energy Co '144A' 7.000% 01-Aug-2032	158,807	0.03
565,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	564,005	0.11
542,000	Smyrna Ready Mix Concrete LLC '144A' 8.875% 15-Nov-2031	568,735	0.11
256,000	Snap Inc '144A' 6.875% 01-Mar-2033	262,732	0.05
70,000	SNF Group SACA '144A' 3.125% 15-Mar-2027	68,200	0.01
200,000	Sobha Sukuk Ltd 'EMTN' 7.996% 19-Feb-2029	204,513	0.04
235,000	Somnigroup International Inc '144A' 3.875% 15-Oct-2031	213,874	0.04
380,000	Somnigroup International Inc '144A' 4.000% 15-Apr-2029	363,808	0.07
70,000	Sotera Health Holdings LLC '144A' 7.375% 01-Jun-2031	72,919	0.01
300,000	Sotheby's '144A' 7.375% 15-Oct-2027	298,448	0.06
50,000	Sotheby's/Bidfair Holdings Inc '144A' 5.875% 01-Jun-2029	45,333	0.01
130,000	South Bow Canadian Infrastructure Holdings Ltd '144A' FRN 7.625% 01-Mar-2055	135,503	0.03
112,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 7.750% 15-Oct-2029	110,144	0.02
155,000	Spirit AeroSystems Inc '144A' 9.375% 30-Nov-2029	164,632	0.03
45,000	Spirit AeroSystems Inc '144A' 9.750% 15-Nov-2030	49,684	0.01
127,609	Spirit Airlines Pass Through Trust 2015-1A 4.100% 01-Apr-2028	117,247	0.02
261,000	SPX FLOW Inc '144A' 8.750% 01-Apr-2030	271,207	0.05
388,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	388,076	0.07
60,000	SS&C Technologies Inc '144A' 6.500% 01-Jun-2032	62,346	0.01
312,000	Stagwell Global LLC '144A' 5.625% 15-Aug-2029	298,723	0.06
380,000	Standard Building Solutions Inc '144A' 6.500% 15-Aug-2032	389,627	0.07
375,000	Standard Industries Inc/NY '144A' 3.375% 15-Jan-2031	336,501	0.06
700,000	Standard Industries Inc/NY '144A' 4.375% 15-Jul-2030	663,194	0.13
655,000	Standard Industries Inc/NY '144A' 4.750% 15-Jan-2028	648,297	0.12
320,000	Standard Industries Inc/NY '144A' 5.000% 15-Feb-2027	319,430	0.06
735,000	Staples Inc '144A' 10.750% 01-Sep-2029	702,347	0.13
250,000	Staples Inc '144A' 12.750% 15-Jan-2030	169,646	0.03
51,000	Star Holding LLC '144A' 8.750% 01-Aug-2031	48,124	0.01
236,000	Star Leasing Co LLC '144A' 7.625% 15-Feb-2030	234,227	0.04
250,000	Star Parent Inc '144A' 9.000% 01-Oct-2030	263,267	0.05
172,000	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	169,588	0.03
130,000	Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027	128,942	0.02

Schedule of investments - as at 30 June 2025

Holdings	Description		Fair value USD
Bonds cont'd.			
	US Dollar cont'd.		
176,000	Starwood Property Trust Inc '144A' 6.000% 15-Apr-2030	178,010	0.03
130,000	Starwood Property Trust Inc '144A' 6.500% 01-Jul-2030	134,390	0.03
130,000	Starwood Property Trust Inc '144A' 6.500% 15-Oct-2030	134,543	0.03
160,000	Starwood Property Trust Inc '144A' 7.250% 01-Apr-2029	168,438	0.03
60,000	Starz Capital Holdings LLC '144A' 5.500% 15-Apr-2029	50,046	0.01
300,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	294,302	0.06
199,000	Station Casinos LLC '144A' 4.625% 01-Dec-2031	186,524	0.04
220,000	Station Casinos LLC '144A' 6.625% 15-Mar-2032	225,680	0.04
240,000	Steelcase Inc 5.125% 18-Jan-2029	239,266	0.05
200,000	Stena International SA '144A' 7.250% 15-Jan-2031	200,795	0.04
105,000	Stena International SA '144A' 7.625% 15-Feb-2031	107,917	0.02
170,000	Stillwater Mining Co 'REGS' 4.000% 16-Nov-2026	166,201	0.03
130,000	Stillwater Mining Co 'REGS' 4.500% 16-Nov-2029	116,367	0.02
310,000	STL Holding Co LLC '144A' 8.750% 15-Feb-2029	325,016	0.06
155,000	StoneMor Inc '144A' 8.500% 15-May-2029	142,300	0.03
210,000	Stonepeak Nile Parent LLC '144A' 7.250% 15-Mar-2032	222,768	0.04
160,000	StoneX Group Inc '144A' 7.875% 01-Mar-2031	167,821	0.03
90,000	Studio City Co Ltd '144A' 7.000% 15-Feb-2027	90,393	0.02
270,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	247,720	0.05
340,000	Studio City Finance Ltd '144A' 6.500% 15-Jan-2028	335,880	0.06
70,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	70,229	0.01
13,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	12,305	0.00
270,000	Summit Midstream Holdings LLC '144A' 8.625% 31-Oct-2029	275,870	0.05
265,000	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	246,804	0.05
145,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	145,434	0.03
85,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	85,031	0.02
280,000	Sunoco LP / Sunoco Finance Corp '144A' 7.000% 15-Sep-2028	289,031	0.05
450,000	Sunoco LP '144A' 6.250% 01-Jul-2033	456,900	0.09
456,000	Sunoco LP '144A' 7.000% 01-May-2029	475,116	0.09
225,000	Sunoco LP '144A' 7.250% 01-May-2032	236,435	0.04
390,000	Sunrise FinCo I BV '144A' 4.875% 15-Jul-2031	369,086	0.07
230,000	Sunrise HoldCo IV BV '144A' 5.500% 15-Jan-2028	228,693	0.04
20,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	19,249	0.00
140,000	Surgery Center Holdings Inc '144A' 7.250% 15-Apr-2032	142,893	0.03
120,000	SWF Holdings I Corp '144A' 6.500% 01-Oct-2029	46,500	0.01
38,000	SWF Holdings I Corp '144A' 6.500% 06-Oct-2029	18,430	0.00
60,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	59,683	0.01
217,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027	217,041	0.04
290,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030	284,831	0.05
135,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	131,867	0.02
369,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.375% 15-Feb-2029	379,486	0.07
225,000	Talos Production Inc '144A' 9.000% 01-Feb-2029	230,477	0.04
205,000	Talos Production Inc '144A' 9.375% 01-Feb-2031	209,491	0.04
150,000	Taseko Mines Ltd '144A' 8.250% 01-May-2030	157,189	0.03
120,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	119,636	0.02
401,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	407,212	0.08
355,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	361,141	0.07
204,000	TEGNA Inc 4.625% 15-Mar-2028	199,017	0.04
340,000	TEGNA Inc 5.000% 15-Sep-2029	325,003	0.06
200,000	Telecom Argentina SA 'REGS' 9.250% 28-May-2033	203,874	0.04
200,000	Telecom Argentina SA 'REGS' 9.500% 18-Jul-2031	208,500	0.04

Holdings	Description		Fair value USD
Bonds cont'd.			
	US Dollar cont'd.		
35,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	35,118	0.01
90,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	93,954	0.02
100,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	105,849	0.02
120,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	129,494	0.02
150,000	Telecomunicaciones Digitales SA 'REGS' 4.500% 30-Jan-2030	140,053	0.03
220,000	Teleflex Inc 4.625% 15-Nov-2027	217,892	0.04
240,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	234,638	0.04
114,000	Telefonica Moviles Chile SA 'REGS' 3.537% 18-Nov-2031	71,726	0.01
400,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	397,717	0.08
200,000	TELUS Corp FRN 6.625% 15-Oct-2055	201,417	0.04
200,000	TELUS Corp FRN 7.000% 15-Oct-2055	202,066	0.04
280,000	Tenet Healthcare Corp 4.250% 01-Jun-2029	271,699	0.05
340,000	Tenet Healthcare Corp 4.375% 15-Jan-2030	329,725	0.06
125,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	123,530	0.02
365,000	Tenet Healthcare Corp 5.125% 01-Nov-2027	364,761	0.07
359,000	Tenet Healthcare Corp 6.125% 01-Oct-2028	359,671	0.07
460,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	468,223	0.09
304,000	Tenet Healthcare Corp 6.750% 15-May-2031	314,592	0.06
200,000	Tengizchevroil Finance Co International Ltd 'REGS' 3.250% 15-Aug-2030	178,133	0.03
150,000	Tengizchevroil Finance Co International Ltd 'REGS' 4.000% 15-Aug-2026	148,134	0.03
656,000	Tenneco Inc '144A' 8.000% 17-Nov-2028	649,401	0.12
225,000	Terex Corp '144A' 5.000% 15-May-2029	218,731	0.04
246,000	Terex Corp '144A' 6.250% 15-Oct-2032	246,661	0.05
330,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	316,174	0.06
375,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	371,378	0.07
235,000	Teva Pharmaceutical Finance Co LLC 6.150% 01-Feb-2036	241,249	0.05
279,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	273,797	0.05
640,000	Teva Pharmaceutical Finance Netherlands III BV 4.100% 01-Oct-2046	460,919	0.09
215,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 09-May-2029	216,400	0.04
115,000	Teva Pharmaceutical Finance Netherlands III BV 6.000% 01-Dec-2032	117,539	0.02
305,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	316,931	0.06
150,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% 15-Sep-2029	163,778	0.03
85,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 15-Sep-2031	96,363	0.02
160,000	Teva Pharmaceutical Finance Netherlands IV BV 5.750% 01-Dec-2030	162,444	0.03
237,000	TGNR Intermediate Holdings LLC '144A' 5.500% 15-Oct-2029	229,801	0.04
140,000	TGS ASA '144A' 8.500% 15-Jan-2030	145,029	0.03
270,000	Thor Industries Inc '144A' 4.000% 15-Oct-2029	253,304	0.05
90,000	Titan International Inc 7.000% 30-Apr-2028	90,430	0.02
110,000	TK Elevator Holdco GmbH '144A' 7.625% 15-Jul-2028	110,194	0.02
875,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	874,736	0.17
142,000	TKC Holdings Inc '144A' 6.875% 15-May-2028	141,283	0.03
250,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	257,100	0.05
180,000	TMS International Corp/DE '144A' 6.250% 15-Apr-2029	171,068	0.03
245,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	231,936	0.04
312,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC '144A' 9.500% 15-May-2030	319,410	0.06
545,000	TransDigm Inc 4.625% 15-Jan-2029	534,772	0.10
275,000	TransDigm Inc 4.875% 01-May-2029	270,388	0.05
659,000	TransDigm Inc '144A' 6.000% 15-Jan-2033	662,287	0.13
1,191,000	TransDigm Inc '144A' 6.375% 01-Mar-2029	1,222,132	0.23
1,205,000	TransDigm Inc '144A' 6.375% 31-May-2033	1,210,824	0.23
940,000	TransDigm Inc '144A' 6.625% 01-Mar-2032	974,670	0.19
913,000	TransDigm Inc '144A' 6.750% 15-Aug-2028	933,508	0.18
645,000	TransDigm Inc '144A' 6.875% 15-Dec-2030	670,362	0.13
455,000	TransDigm Inc '144A' 7.125% 01-Dec-2031	477,196	0.09

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
177,000	TransMontaigne Partners LLC '144A' 8.500% 15-Jun-2030	184,277	0.03
65,231	Transocean Aquila Ltd '144A' 8.000% 30-Sep-2028	65,927	0.01
150,000	Transocean Inc 6.800% 15-Mar-2038	105,600	0.02
80,000	Transocean Inc 7.500% 15-Apr-2031	65,167	0.01
40,000	Transocean Inc 9.350% 15-Dec-2041	32,300	0.01
126,000	Transocean Inc '144A' 8.000% 01-Feb-2027	124,301	0.02
180,000	Transocean Inc '144A' 8.250% 15-May-2029	166,541	0.03
185,000	Transocean Inc '144A' 8.500% 15-May-2031	165,302	0.03
247,200	Transocean Inc '144A' 8.750% 15-Feb-2030	254,408	0.05
23,625	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	23,686	0.00
108,571	Transocean Titan Financing Ltd '144A' 8.375% 01-Feb-2028	110,736	0.02
235,000	Travel + Leisure Co 6.000% 01-Apr-2027	237,491	0.05
100,000	Travel + Leisure Co '144A' 4.500% 01-Dec-2029	96,697	0.02
209,000	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	200,519	0.04
128,000	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	129,487	0.02
224,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	204,511	0.04
230,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	230,778	0.04
445,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	449,161	0.09
200,000	Trident Energy Finance Plc 'REGS' 12.500% 30-Nov-2029	200,771	0.04
185,000	Trident TPI Holdings Inc '144A' 12.750% 31-Dec-2028	196,471	0.04
275,000	TriMas Corp '144A' 4.125% 15-Apr-2029	261,296	0.05
250,000	TriNet Group Inc '144A' 3.500% 01-Mar-2029	235,026	0.04
150,000	Trinity Industries Inc '144A' 7.750% 15-Jul-2028	156,363	0.03
128,000	Triumph Group Inc '144A' 9.000% 15-Mar-2028	133,842	0.03
165,000	Trivium Packaging Finance BV '144A' 8.250% 15-Jul-2030	174,608	0.03
195,000	Trivium Packaging Finance BV '144A' 12.250% 15-Jan-2031	209,177	0.04
187,000	Tronox Inc '144A' 4.625% 15-Mar-2029	161,543	0.03
166,000	TrueNoord Capital DAC '144A' 8.750% 01-Mar-2030	172,504	0.03
205,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	195,475	0.04
200,000	Turkcell Iletisim Hizmetleri AS 'REGS' 5.800% 11-Apr-2028	197,437	0.04
200,000	Turkcell Iletisim Hizmetleri AS 'REGS' 7.450% 24-Jan-2030	203,843	0.04
200,000	Turkiye Garanti Bankasi AS 'REGS' FRN 8.125% 03-Jan-2035	201,468	0.04
200,000	Turkiye Garanti Bankasi AS 'REGS' FRN 8.375% 28-Feb-2034	203,353	0.04
200,000	Turkiye Is Bankasi AS 'REGS' 7.750% 12-Jun-2029	205,547	0.04
130,000	Tutor Perini Corp '144A' 11.875% 30-Apr-2029	146,432	0.03
5,000	Twilio Inc 3.625% 15-Mar-2029	4,765	0.00
70,000	Twilio Inc 3.875% 15-Mar-2031	65,534	0.01
460,000	UKG Inc '144A' 6.875% 01-Feb-2031	477,571	0.09
200,000	Ulker Biskuvi Sanayi AS 'REGS' 7.875% 08-Jul-2031	205,084	0.04
191,000	Under Armour Inc '144A' 7.250% 15-Jul-2030	193,923	0.04
683,000	Unisys Corp '144A' 10.625% 15-Jan-2031	706,541	0.13
190,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	187,658	0.04
100,000	United Rentals North America Inc 3.750% 15-Jan-2032	91,926	0.02
150,000	United Rentals North America Inc 3.875% 15-Nov-2027	146,964	0.03
230,000	United Rentals North America Inc 3.875% 15-Feb-2031	216,427	0.04
140,000	United Rentals North America Inc 4.000% 15-Jul-2030	133,649	0.03
488,000	United Rentals North America Inc 4.875% 15-Jan-2028	486,309	0.09
220,000	United Rentals North America Inc 5.250% 15-Jan-2030	220,742	0.04
240,000	United Rentals North America Inc 5.500% 15-May-2027	240,204	0.05
136,000	United Rentals North America Inc '144A' 6.125% 15-Mar-2034	140,244	0.03
160,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029	155,482	0.03

Holdings	Description	Fair value USD	
Bonds cont'd.			
	US Dollar cont'd.		
140,000	United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027	139,731	0.03
210,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	196,952	0.04
105,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 4.750% 15-Apr-2028	102,994	0.02
280,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	270,926	0.05
324,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 10.500% 15-Feb-2028	343,932	0.07
390,000	Univision Communications Inc '144A' 4.500% 01-May-2029	354,827	0.07
569,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	568,055	0.11
255,000	Univision Communications Inc '144A' 7.375% 30-Jun-2030	250,794	0.05
547,000	Univision Communications Inc '144A' 8.000% 15-Aug-2028	555,521	0.11
392,000	Univision Communications Inc '144A' 8.500% 31-Jul-2031	392,484	0.07
280,000	Upbound Group Inc '144A' 6.375% 15-Feb-2029	275,698	0.05
200,000	UPL Corp Ltd 4.625% 16-Jun-2030	181,710	0.03
105,000	Urban One Inc '144A' 7.375% 01-Feb-2028	59,197	0.01
270,000	US Acute Care Solutions LLC '144A' 9.750% 15-May-2029	278,803	0.05
160,000	US Foods Inc '144A' 4.625% 01-Jun-2030	155,982	0.03
235,000	US Foods Inc '144A' 4.750% 15-Feb-2029	231,074	0.04
317,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	317,941	0.06
275,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 7.125% 15-Mar-2029	282,005	0.05
50,000	USI Inc/NY '144A' 7.500% 15-Jan-2032	52,805	0.01
351,000	UWM Holdings LLC '144A' 6.625% 01-Feb-2030	351,545	0.07
110,000	Vail Resorts Inc '144A' 6.500% 15-May-2032	113,709	0.02
423,000	Valaris Ltd '144A' 8.375% 30-Apr-2030	434,334	0.08
290,000	Vallourec SACA '144A' 7.500% 15-Apr-2032	304,330	0.06
270,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	244,651	0.05
200,000	Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 09-Nov-2027	163,813	0.03
60,000	Varex Imaging Corp '144A' 7.875% 15-Oct-2027	60,777	0.01
120,000	Velocity Vehicle Group LLC '144A' 8.000% 01-Jun-2029	119,957	0.02
195,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	183,973	0.03
160,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	140,062	0.03
200,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	185,244	0.04
146,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	150,577	0.03
30,000	Vericast Corp '144A' 12.500% 15-Dec-2027	33,301	0.01
305,000	Veritiv Operating Co '144A' 10.500% 30-Nov-2030	330,680	0.06
200,000	Vermilion Energy Inc '144A' 6.875% 01-May-2030	192,437	0.04
294,000	Vermilion Energy Inc '144A' 7.250% 15-Feb-2033	276,135	0.05
225,000	Vertiv Group Corp '144A' 4.125% 15-Nov-2028	219,518	0.04
260,000	VF Corp 2.800% 23-Apr-2027	248,551	0.05
345,000	VF Corp 2.950% 23-Apr-2030	291,239	0.06
20,000	VFH Parent LLC / Valor Co-Issuer Inc '144A' 7.500% 15-Jun-2031	21,000	0.00
100,000	Viasat Inc '144A' 5.625% 15-Apr-2027	99,672	0.02
100,000	Viasat Inc '144A' 6.500% 15-Jul-2028	94,953	0.02
130,000	Viasat Inc '144A' 7.500% 30-May-2031	112,614	0.02
137,000	Vibrantz Technologies Inc '144A' 9.000% 15-Feb-2030	92,412	0.02
140,000	Victoria's Secret & Co '144A' 4.625% 15-Jul-2029	130,801	0.02
136,000	Victra Holdings LLC / Victra Finance Corp '144A' 8.750% 15-Sep-2029	142,953	0.03
315,000	Viking Baked Goods Acquisition Corp '144A' 8.625% 01-Nov-2031	308,928	0.06
142,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	142,171	0.03
165,000	Viking Cruises Ltd '144A' 9.125% 15-Jul-2031	177,813	0.03
150,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	137,190	0.03
336,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	313,391	0.06

Schedule of investments - as at 30 June 2025

Holdings	Description		Fair value USD
	Bonds cont'd.		
	US Dollar cont'd.		
500,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	492,589	0.09
125,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	122,454	0.02
124,000	Viridien '144A' 10.000% 15-Oct-2030	122,119	0.02
103,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	99,043	0.02
130,000	Vista Energy Argentina SAU 'REGS' 7.625% 10-Dec-2035	126,197	0.02
135,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 6.375% 01-Feb-2030	125,334	0.02
70,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 7.875% 01-May-2027	70,492	0.01
105,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 9.500% 01-Jun-2028	108,000	0.02
37,000	Vital Energy Inc 9.750% 15-Oct-2030	33,520	0.01
57,000	Vital Energy Inc '144A' 7.750% 31-Jul-2029	50,555	0.01
395,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	362,130	0.07
410,000	Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031	379,560	0.07
222,000	Vmed O2 UK Financing I Plc '144A' 7.750% 15-Apr-2032	230,978	0.04
280,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	278,712	0.05
35,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	31,982	0.01
170,000	Vodafone Group Plc FRN 5.125% 04-Jun-2081	129,019	0.02
815,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	850,235	0.16
469,000	Voyager Parent LLC '144A' 9.250% 01-Jul-2032	487,972	0.09
150,000	VT Topco Inc '144A' 8.500% 15-Aug-2030	158,266	0.03
237,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	210,973	0.04
133,000	W&T Offshore Inc '144A' 10.750% 01-Feb-2029	117,541	0.02
160,000	Wabash National Corp '144A' 4.500% 15-Oct-2028	145,085	0.03
140,000	Walgreens Boots Alliance Inc 3.200% 15-Apr-2030	133,977	0.03
172,000	Walgreens Boots Alliance Inc 4.100% 15-Apr-2050	149,679	0.03
53,000	Walgreens Boots Alliance Inc 4.650% 01-Jun-2046	49,593	0.01
103,000	Walgreens Boots Alliance Inc 4.800% 18-Nov-2044	98,459	0.02
407,000	Walgreens Boots Alliance Inc 8.125% 15-Aug-2029	431,814	0.08
332,000	Wand NewCo 3 Inc '144A' 7.625% 30-Jan-2032	349,234	0.07
450,000	Warnermedia Holdings Inc 3.755% 15-Mar-2027	439,101	0.08
490,000	Warnermedia Holdings Inc 4.054% 15-Mar-2029	454,852	0.09
700,000	Warnermedia Holdings Inc 4.279% 15-Mar-2032	586,250	0.11
1,700,000	Warnermedia Holdings Inc 5.050% 15-Mar-2042	1,147,500	0.22
275,000	Waste Pro USA Inc '144A' 7.000% 01-Feb-2033	286,098	0.05
50,000	Watco Cos LLC / Watco Finance Corp '144A' 7.125% 01-Aug-2032	52,294	0.01
140,000	Wayfair LLC '144A' 7.250% 31-Oct-2029	140,313	0.03
202,000	Wayfair LLC '144A' 7.750% 15-Sep-2030	203,733	0.04
400,000	WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	418,079	0.08
555,000	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	571,731	0.11
165,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028	159,688	0.03
280,000	WESCO Distribution Inc '144A' 6.375% 15-Mar-2029	288,447	0.05
214,000	WESCO Distribution Inc '144A' 6.375% 15-Mar-2033	221,414	0.04
150,000	WESCO Distribution Inc '144A' 6.625% 15-Mar-2032	155,433	0.03
73,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	73,970	0.01
200,000	West China Cement Ltd 4.950% 08-Jul-2026	174,691	0.03
125,000	West Technology Group LLC '144A' 8.500% 10-Apr-2027	37,500	0.01
63,000	Whirlpool Corp 2.400% 15-May-2031	53,586	0.01
171,000	Whirlpool Corp 4.500% 01-Jun-2046	131,557	0.02
167,000	Whirlpool Corp 4.600% 15-May-2050	127,363	0.02
63,000	Whirlpool Corp 4.700% 14-May-2032	58,780	0.01
148,000	Whirlpool Corp 4.750% 26-Feb-2029	145,603	0.03
105,000	Whirlpool Corp 5.500% 01-Mar-2033	101,800	0.02
70,000	Whirlpool Corp 5.750% 01-Mar-2034	68,325	0.01
100,000	Whirlpool Corp 6.500% 15-Jun-2033	100,367	0.02
43,000	Whirlpool Corp 'MTN' 5.150% 01-Mar-2043	37,382	0.01
170,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	169,860	0.03

Holdings	Description		Fair value USD
	Bonds cont'd.		
	US Dollar cont'd.		
310,000	Wildfire Intermediate Holdings LLC '144A' 7.500% 15-Oct-2029	308,733	0.06
250,000	Williams Scotsman Inc '144A' 6.625% 15-Jun-2029	256,793	0.05
140,000	Williams Scotsman Inc '144A' 6.625% 15-Apr-2030	145,537	0.03
140,000	Wilsonart LLC '144A' 11.000% 15-Aug-2032	127,307	0.02
174,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	186,513	0.04
700,000	Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.250% 01-Oct-2031	733,390	0.14
185,000	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	166,043	0.03
191,000	World Acceptance Corp '144A' 7.000% 01-Nov-2026	191,530	0.04
376,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	340,402	0.06
60,000	WR Grace Holdings LLC '144A' 7.375% 01-Mar-2031	61,456	0.01
140,000	Wrangler Holdco Corp '144A' 6.625% 01-Apr-2032	145,614	0.03
390,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	381,877	0.07
375,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	375,330	0.07
100,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	96,169	0.02
190,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	189,685	0.04
205,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	201,661	0.04
110,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	109,202	0.02
240,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 6.250% 15-Mar-2033	241,681	0.05
241,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.125% 15-Feb-2031	257,126	0.05
59,000	Xerox Corp 4.800% 01-Mar-2035	32,565	0.01
70,000	Xerox Corp 6.750% 15-Dec-2039	38,424	0.01
85,000	Xerox Corp '144A' 10.250% 15-Oct-2030	89,101	0.02
119,000	Xerox Issuer Corp '144A' 13.500% 15-Apr-2031	122,727	0.02
160,000	XHR LP '144A' 4.875% 01-Jun-2029	155,141	0.03
220,000	XHR LP '144A' 6.625% 15-May-2030	224,422	0.04
200,000	XP Inc 'REGS' 6.750% 02-Jul-2029	202,434	0.04
70,000	XPLR Infrastructure Operating Partners LP '144A' 4.500% 15-Sep-2027	68,282	0.01
275,000	XPLR Infrastructure Operating Partners LP '144A' 8.375% 15-Jan-2031	293,515	0.06
236,000	XPLR Infrastructure Operating Partners LP '144A' 8.625% 15-Mar-2033	253,198	0.05
20,000	XPO CNW Inc 6.700% 01-May-2034	21,167	0.00
200,000	Yapi ve Kredi Bankasi AS 'REGS' 9.250% 16-Oct-2028	213,805	0.04
200,000	Yapi ve Kredi Bankasi AS 'REGS' FRN 9.250% 17-Jan-2034	208,715	0.04
208,148	Yinson Boronia Production BV 'REGS' 8.947% 31-Jul-2042	221,788	0.04
628,000	Yum! Brands Inc 3.625% 15-Mar-2031	580,398	0.11
560,000	Yum! Brands Inc 4.625% 31-Jan-2032	539,686	0.10
504,000	Yum! Brands Inc 5.375% 01-Apr-2032	504,867	0.10
220,000	Yum! Brands Inc 6.875% 15-Nov-2037	236,806	0.04
375,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	371,606	0.07
403,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	378,292	0.07
200,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	171,703	0.03
270,000	Zebra Technologies Corp '144A' 6.500% 01-Jun-2032	277,819	0.05
445,000	Zegona Finance Plc '144A' 8.625% 15-Jul-2029	475,925	0.09
70,000	ZF North America Capital Inc '144A' 6.750% 23-Apr-2030	67,328	0.01
90,000	ZF North America Capital Inc '144A' 6.875% 14-Apr-2028	90,342	0.02
140,000	ZF North America Capital Inc '144A' 6.875% 23-Apr-2032	129,541	0.02
110,000	ZF North America Capital Inc '144A' 7.125% 14-Apr-2030	107,661	0.02
80,000	Ziff Davis Inc '144A' 4.625% 15-Oct-2030	74,759	0.01
80,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	69,931	0.01
303,000	Ziggo BV '144A' 4.875% 15-Jan-2030	283,398	0.05
145,000	ZipRecruiter Inc '144A' 5.000% 15-Jan-2030	123,309	0.02

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
260,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029	244,614	0.05
200,000	Zorlu Enerji Elektrik Uretim AS 'REGS' 11.000% 23-Apr-2030	184,750	0.04
Total investments in bonds		**507,622,834**	**96.45**
	Credit default swaps - 1,542,045 (31 December 2024: 1,227,962)		
(10,700,000)	CDX North American High Yield Index Series 44 5.000% 20-Jun-2030	804,872	0.15
(9,800,000)	CDX North American High Yield Index Series 44 5.000% 20-Jun-2030	737,173	0.14
Total credit default swaps		**1,542,045**	**0.29**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 148,898 (31 December 2024: 573)			
35	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2025	3,924,375	78,829	0.01
30	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2025	3,427,969	28,591	0.01
8	U.S. Treasury Bond Long Futures Contracts Exp Sep-2025	923,750	40,424	0.01
5	U.S. Treasury Ultra Bond Long Futures Contracts Exp Sep-2025	595,625	1,054	0.00
Total open futures contracts			**148,898**	**0.03**
Unrealised gain on forward foreign currency contracts - 8,427,596 (see below) (31 December 2024: 1,183,350)			8,427,596	1.60
Total financial assets at fair value through profit or loss			**522,549,161**	**99.28**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (17,267) (31 December 2024: (123,720))			
(20)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep-2025	(4,160,469)	(17,267)	(0.00)
Total open futures contracts			**(17,267)**	**(0.00)**
Unrealised loss on forward foreign currency contracts - (2,989,085) (see below) (31 December 2024: (7,210,982))			(2,989,085)	(0.57)
Total financial liabilities at fair value through profit or loss			**(3,006,352)**	**(0.57)**
Net current assets			**6,779,568**	**1.29**
Total net assets			**526,322,377**	**100.00**

The counterparty for credit default swaps is Goldman Sachs & Co. LLC.
The counterparty for futures contracts is Goldman Sachs International.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.39
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	1.82
Other current assets	4.76
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund						
US dollar	Sterling	68,808	50,000	15-Jul-25	Barclays Bank Plc	172
					USD	**172**
US dollar	Euro	2,464,323	2,100,000	15-Jul-25	Barclays Bank Plc	(11,712)
US dollar	Euro	950,888	810,000	15-Jul-25	HSBC Bank Plc	(4,154)
US dollar	Euro	116,006	100,000	15-Jul-25	Barclays Bank Plc	(1,901)
US dollar	Euro	1,856,940	1,600,000	15-Jul-25	Barclays Bank Plc	(29,563)
US dollar	Euro	1,386,962	1,200,000	15-Jul-25	HSBC Bank Plc	(27,914)
US dollar	Euro	96,148,011	83,850,000	15-Jul-25	HSBC Bank Plc	(2,716,500)
US dollar	Sterling	408,175	300,000	15-Jul-25	Barclays Bank Plc	(3,646)
US dollar	Sterling	10,885,887	8,050,000	15-Jul-25	Bank of America Merrill Lynch	(164,651)
					USD	**(2,960,041)**
BNY Mellon Efficient Global High Yield Beta Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	273	314	15-Jul-25	The Bank of New York Mellon	8
Euro	US dollar	55,020,677	62,872,417	15-Jul-25	The Bank of New York Mellon	2,000,479
Euro	US dollar	304	356	15-Jul-25	The Bank of New York Mellon	2
Euro	US dollar	380,502	442,021	15-Jul-25	The Bank of New York Mellon	6,616
					USD	**2,007,105**
					EUR	**1,703,896**
US dollar	Euro	1,943	1,665	15-Jul-25	The Bank of New York Mellon	(20)
US dollar	Euro	1,809	1,561	15-Jul-25	The Bank of New York Mellon	(31)
US dollar	Euro	10,096	8,725	15-Jul-25	The Bank of New York Mellon	(191)
					USD	**(242)**
					EUR	**(205)**
BNY Mellon Efficient Global High Yield Beta Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	10,144	11,591	15-Jul-25	The Bank of New York Mellon	369
Euro	US dollar	68	80	15-Jul-25	The Bank of New York Mellon	1
					USD	**370**
					EUR	**314**
BNY Mellon Efficient Global High Yield Beta Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	14,943	17,075	15-Jul-25	The Bank of New York Mellon	543
Euro	US dollar	101	117	15-Jul-25	The Bank of New York Mellon	2
					USD	**545**
					EUR	**463**
BNY Mellon Efficient Global High Yield Beta Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	5,289,137	6,122,095	15-Jul-25	The Bank of New York Mellon	114,136
Euro	US dollar	9,549,877	10,912,694	15-Jul-25	The Bank of New York Mellon	347,221
Euro	US dollar	680,476	797,425	15-Jul-25	The Bank of New York Mellon	4,901
Euro	US dollar	83,667	97,194	15-Jul-25	The Bank of New York Mellon	1,455

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	1,262,739	1,463,924	15-Jul-25	The Bank of New York Mellon	24,925
					USD	**492,638**
					EUR	**418,216**
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class						
Sterling	US dollar	323,980	435,681	15-Jul-25	The Bank of New York Mellon	9,058
Sterling	US dollar	381,109	519,124	15-Jul-25	The Bank of New York Mellon	4,038
Sterling	US dollar	228,734	312,570	15-Jul-25	The Bank of New York Mellon	1,422
Sterling	US dollar	1,526,710	2,088,888	15-Jul-25	The Bank of New York Mellon	6,884
Sterling	US dollar	7,480,129	10,253,666	15-Jul-25	The Bank of New York Mellon	14,588
Sterling	US dollar	455,349	616,348	15-Jul-25	The Bank of New York Mellon	8,726
Sterling	US dollar	251,213,010	340,081,347	15-Jul-25	The Bank of New York Mellon	4,768,195
Sterling	US dollar	1,406,739	1,913,321	15-Jul-25	The Bank of New York Mellon	17,763
Sterling	US dollar	4,628,726	6,276,654	15-Jul-25	The Bank of New York Mellon	77,372
Sterling	US dollar	1,676,916	2,270,568	15-Jul-25	The Bank of New York Mellon	31,398
Sterling	US dollar	496,015	674,904	15-Jul-25	The Bank of New York Mellon	5,994
Sterling	US dollar	781,258	1,060,392	15-Jul-25	The Bank of New York Mellon	12,070
Sterling	US dollar	222,740	302,399	15-Jul-25	The Bank of New York Mellon	3,364
Sterling	US dollar	219,039	294,173	15-Jul-25	The Bank of New York Mellon	6,510
Sterling	US dollar	200,756	269,252	15-Jul-25	The Bank of New York Mellon	6,333
Sterling	US dollar	230,432	311,215	15-Jul-25	The Bank of New York Mellon	5,107
Sterling	US dollar	188,246	254,654	15-Jul-25	The Bank of New York Mellon	3,759
US dollar	Sterling	89,891	65,440	15-Jul-25	The Bank of New York Mellon	59
					USD	**4,982,640**
					GBP	**3,629,943**
Sterling	US dollar	165,145	226,849	15-Jul-25	The Bank of New York Mellon	(149)
US dollar	Sterling	120,566	89,125	15-Jul-25	The Bank of New York Mellon	(1,780)
US dollar	Sterling	111,374	81,249	15-Jul-25	The Bank of New York Mellon	(158)
US dollar	Sterling	100,859	73,807	15-Jul-25	The Bank of New York Mellon	(459)
US dollar	Sterling	101,492	74,509	15-Jul-25	The Bank of New York Mellon	(789)
US dollar	Sterling	103,269	76,066	15-Jul-25	The Bank of New York Mellon	(1,149)
US dollar	Sterling	148,702	109,558	15-Jul-25	The Bank of New York Mellon	(1,693)
US dollar	Sterling	90,561	66,557	15-Jul-25	The Bank of New York Mellon	(804)
US dollar	Sterling	81,863	60,459	15-Jul-25	The Bank of New York Mellon	(1,132)
US dollar	Sterling	122,837	90,952	15-Jul-25	The Bank of New York Mellon	(2,016)
US dollar	Sterling	121,541	89,631	15-Jul-25	The Bank of New York Mellon	(1,498)
US dollar	Sterling	67,152	49,611	15-Jul-25	The Bank of New York Mellon	(951)
US dollar	Sterling	252,362	187,661	15-Jul-25	The Bank of New York Mellon	(5,247)
US dollar	Sterling	132,652	98,906	15-Jul-25	The Bank of New York Mellon	(3,120)
US dollar	Sterling	127,163	94,684	15-Jul-25	The Bank of New York Mellon	(2,814)
					USD	**(23,759)**
					GBP	**(17,309)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) (M) Share Class						
Sterling	US dollar	63	86	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	58	79	15-Jul-25	The Bank of New York Mellon	1
Sterling	US dollar	10,757	14,563	15-Jul-25	The Bank of New York Mellon	204
					USD	**205**
					GBP	**149**
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	41,511,735	56,196,798	15-Jul-25	The Bank of New York Mellon	787,921
Sterling	US dollar	8,730	11,879	15-Jul-25	The Bank of New York Mellon	106
Sterling	US dollar	83,648	113,534	15-Jul-25	The Bank of New York Mellon	1,292
Sterling	US dollar	12,913	17,531	15-Jul-25	The Bank of New York Mellon	195
Sterling	US dollar	68,629	92,170	15-Jul-25	The Bank of New York Mellon	2,040
Sterling	US dollar	9,636	12,923	15-Jul-25	The Bank of New York Mellon	304
Sterling	US dollar	18,447	24,807	15-Jul-25	The Bank of New York Mellon	516
Sterling	US dollar	7,168	9,705	15-Jul-25	The Bank of New York Mellon	134
Sterling	US dollar	211,541	286,855	15-Jul-25	The Bank of New York Mellon	3,536
Sterling	US dollar	233,620	317,749	15-Jul-25	The Bank of New York Mellon	2,950
Sterling	US dollar	202,687	276,089	15-Jul-25	The Bank of New York Mellon	2,148
Sterling	US dollar	247,423	338,109	15-Jul-25	The Bank of New York Mellon	1,538
Sterling	US dollar	252,740	345,806	15-Jul-25	The Bank of New York Mellon	1,140
Sterling	US dollar	57,639	79,011	15-Jul-25	The Bank of New York Mellon	112
Sterling	US dollar	880,020	1,191,172	15-Jul-25	The Bank of New York Mellon	16,865
Sterling	US dollar	2,419	3,273	15-Jul-25	The Bank of New York Mellon	48
Sterling	US dollar	14,906	20,131	15-Jul-25	The Bank of New York Mellon	330
US dollar	Sterling	2,202	1,603	15-Jul-25	The Bank of New York Mellon	1
					USD	**821,176**
					GBP	**598,241**
Sterling	US dollar	90,606	124,460	15-Jul-25	The Bank of New York Mellon	(82)
US dollar	Sterling	2,432	1,780	15-Jul-25	The Bank of New York Mellon	(11)
US dollar	Sterling	228	167	15-Jul-25	The Bank of New York Mellon	(2)
US dollar	Sterling	1,220	902	15-Jul-25	The Bank of New York Mellon	(18)
US dollar	Sterling	1,598	1,166	15-Jul-25	The Bank of New York Mellon	(2)
US dollar	Sterling	5,950	4,424	15-Jul-25	The Bank of New York Mellon	(124)
US dollar	Sterling	6,377	4,754	15-Jul-25	The Bank of New York Mellon	(150)
US dollar	Sterling	1,019	759	15-Jul-25	The Bank of New York Mellon	(23)
US dollar	Sterling	2,205	1,624	15-Jul-25	The Bank of New York Mellon	(25)
US dollar	Sterling	14,020	10,330	15-Jul-25	The Bank of New York Mellon	(160)
US dollar	Sterling	1,565	1,150	15-Jul-25	The Bank of New York Mellon	(14)
US dollar	Sterling	3,025	2,234	15-Jul-25	The Bank of New York Mellon	(42)
US dollar	Sterling	6,318	4,678	15-Jul-25	The Bank of New York Mellon	(104)
US dollar	Sterling	9,669	7,131	15-Jul-25	The Bank of New York Mellon	(119)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Sterling	31,478	23,255	15-Jul-25	The Bank of New York Mellon	(446)
					USD	**(1,322)**
					GBP	**(963)**

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	57,486	77,306	15-Jul-25	The Bank of New York Mellon	1,607
Sterling	US dollar	8,838	12,039	15-Jul-25	The Bank of New York Mellon	94
Sterling	US dollar	26,261	35,886	15-Jul-25	The Bank of New York Mellon	163
Sterling	US dollar	34,364	47,018	15-Jul-25	The Bank of New York Mellon	155
Sterling	US dollar	16,542	22,675	15-Jul-25	The Bank of New York Mellon	32
Sterling	US dollar	1,841	2,491	15-Jul-25	The Bank of New York Mellon	35
Sterling	US dollar	5,482,121	7,421,460	15-Jul-25	The Bank of New York Mellon	104,054
Sterling	US dollar	30,871	41,988	15-Jul-25	The Bank of New York Mellon	390
Sterling	US dollar	57,378	77,805	15-Jul-25	The Bank of New York Mellon	959
Sterling	US dollar	1,082	1,466	15-Jul-25	The Bank of New York Mellon	20
Sterling	US dollar	9,064	12,333	15-Jul-25	The Bank of New York Mellon	110
Sterling	US dollar	11,806	16,025	15-Jul-25	The Bank of New York Mellon	182
Sterling	US dollar	102,315	138,906	15-Jul-25	The Bank of New York Mellon	1,545
Sterling	US dollar	12,667	17,012	15-Jul-25	The Bank of New York Mellon	377
Sterling	US dollar	33,094	44,385	15-Jul-25	The Bank of New York Mellon	1,044
Sterling	US dollar	205,397	277,403	15-Jul-25	The Bank of New York Mellon	4,553
Sterling	US dollar	23,522	31,820	15-Jul-25	The Bank of New York Mellon	470
US dollar	Sterling	16,217	11,806	15-Jul-25	The Bank of New York Mellon	11
					USD	**115,801**
					GBP	**84,363**
Sterling	US dollar	13,573	18,644	15-Jul-25	The Bank of New York Mellon	(12)
US dollar	Sterling	3,073	2,242	15-Jul-25	The Bank of New York Mellon	(4)
US dollar	Sterling	20,370	14,907	15-Jul-25	The Bank of New York Mellon	(93)
US dollar	Sterling	17,125	12,572	15-Jul-25	The Bank of New York Mellon	(133)
US dollar	Sterling	2,882	2,130	15-Jul-25	The Bank of New York Mellon	(42)
US dollar	Sterling	129,785	96,510	15-Jul-25	The Bank of New York Mellon	(2,698)
US dollar	Sterling	1,234	920	15-Jul-25	The Bank of New York Mellon	(29)
US dollar	Sterling	3,950	2,941	15-Jul-25	The Bank of New York Mellon	(87)
US dollar	Sterling	3,051	2,247	15-Jul-25	The Bank of New York Mellon	(34)
US dollar	Sterling	1,006	741	15-Jul-25	The Bank of New York Mellon	(11)
US dollar	Sterling	1,068	785	15-Jul-25	The Bank of New York Mellon	(9)
US dollar	Sterling	2,250	1,662	15-Jul-25	The Bank of New York Mellon	(31)
US dollar	Sterling	1,059	784	15-Jul-25	The Bank of New York Mellon	(17)
US dollar	Sterling	16,475	12,150	15-Jul-25	The Bank of New York Mellon	(203)
US dollar	Sterling	21,438	15,838	15-Jul-25	The Bank of New York Mellon	(303)
					USD	**(3,706)**
					GBP	**(2,700)**

Forward foreign currency contracts cont'd.

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	22,900	30,795	15-Jul-25	The Bank of New York Mellon	640
Sterling	US dollar	554	751	15-Jul-25	The Bank of New York Mellon	9
Sterling	US dollar	100	136	15-Jul-25	The Bank of New York Mellon	1
Sterling	US dollar	5,000	6,770	15-Jul-25	The Bank of New York Mellon	94
Sterling	US dollar	1,858	2,519	15-Jul-25	The Bank of New York Mellon	31
Sterling	US dollar	287,612	389,357	15-Jul-25	The Bank of New York Mellon	5,459
Sterling	US dollar	110,996	151,679	15-Jul-25	The Bank of New York Mellon	690
Sterling	US dollar	1,616	2,198	15-Jul-25	The Bank of New York Mellon	20
US dollar	Sterling	5	4	15-Jul-25	The Bank of New York Mellon	–
US dollar	Sterling	12	9	15-Jul-25	The Bank of New York Mellon	–
					USD	**6,944**
					GBP	**5,059**
US dollar	Sterling	701	521	15-Jul-25	The Bank of New York Mellon	(15)
					USD	**(15)**
					GBP	**(11)**

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Investment Entities - 400,367		
	(31 December 2024: 25,955,000)	**400,367**	**0.10**
400,367	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	400,367	0.10
Total investments in collective investment schemes		**400,367**	**0.10**
Bonds			
	Basic Materials - 36,848,455		
	(31 December 2024: 55,090,819)	**36,848,455**	**9.29**
3,919,000	Alcoa Nederland Holding BV '144A' 4.125% 31-Mar-2029	3,738,085	0.94
1,714,000	Alcoa Nederland Holding BV '144A' 6.125% 15-May-2028	1,723,641	0.44
995,000	Celanese US Holdings LLC 1.400% 05-Aug-2026	959,932	0.24
3,732,000	Celanese US Holdings LLC 6.415% 15-Jul-2027	3,866,498	0.98
1,410,000	Celanese US Holdings LLC 6.580% 15-Jul-2029	1,470,457	0.37
2,425,000	Celanese US Holdings LLC 6.629% 15-Jul-2032	2,542,144	0.64
1,935,000	Celanese US Holdings LLC 6.850% 15-Nov-2028	2,034,606	0.51
2,780,000	Celanese US Holdings LLC 7.050% 15-Nov-2030	2,925,255	0.74
2,250,000	Celanese US Holdings LLC 7.200% 15-Nov-2033	2,389,806	0.60
721,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	546,042	0.14
2,901,000	HB Fuller Co 4.000% 15-Feb-2027	2,865,936	0.72
3,919,000	Methanex Corp 5.250% 15-Dec-2029	3,874,302	0.98
1,869,000	Methanex Corp 5.650% 01-Dec-2044	1,495,773	0.38
4,025,000	OCI NV '144A' 6.700% 16-Mar-2033	4,458,333	1.12
1,837,000	United States Steel Corp 6.650% 01-Jun-2037	1,957,645	0.49
	Capital Goods - 8,424,959		
	(31 December 2024: 5,665,285)	**8,424,959**	**2.12**
8,599,000	United Rentals North America Inc 3.875% 15-Nov-2027	8,424,959	2.12
	Communications - 49,072,287		
	(31 December 2024: 100,301,222)	**49,072,287**	**12.37**
50,000	Belo Corp 7.750% 01-Jun-2027	51,802	0.01
8,580,000	Embarq LLC 7.995% 01-Jun-2036	3,957,525	1.00
1,521,000	Frontier Florida LLC 6.860% 01-Feb-2028	1,583,640	0.40
1,195,000	Frontier North Inc 6.730% 15-Feb-2028	1,225,789	0.31
1,060,000	Historic TW Inc Step-Up Coupon 8.300% 15-Jan-2036	1,354,309	0.34
3,574,000	Liberty Interactive LLC 8.250% 01-Feb-2030	428,880	0.11
2,035,000	Liberty Interactive LLC 8.500% 15-Jul-2029	264,550	0.07
2,995,000	Lumen Technologies Inc 7.600% 15-Sep-2039	2,550,332	0.64
2,466,000	Lumen Technologies Inc 7.650% 15-Mar-2042	2,075,386	0.52
8,548,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	8,498,217	2.14
2,559,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	2,567,655	0.65
2,587,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	2,700,657	0.68
2,673,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	2,829,344	0.71
2,670,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	2,881,238	0.73
2,748,000	United States Cellular Corp 6.700% 15-Dec-2033	2,899,093	0.73
10,843,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	11,311,776	2.85
1,910,000	Warner Media LLC 7.625% 15-Apr-2031	1,892,094	0.48
	Consumer, Cyclical - 122,069,581		
	(31 December 2024: 183,813,313)	**122,069,581**	**30.78**
1,312,000	Advance Auto Parts Inc 1.750% 01-Oct-2027	1,225,825	0.31
2,012,000	Advance Auto Parts Inc 3.500% 15-Mar-2032	1,762,778	0.44
2,185,000	Advance Auto Parts Inc 3.900% 15-Apr-2030	2,049,089	0.52
1,124,000	Advance Auto Parts Inc 5.950% 09-Mar-2028	1,150,735	0.29
10,595,000	Aptiv Swiss Holdings Ltd FRN 6.875% 15-Dec-2054	10,714,461	2.70
2,320,000	Bath & Body Works Inc 6.950% 01-Mar-2033	2,393,746	0.60
1,550,000	Bath & Body Works Inc 7.600% 15-Jul-2037	1,582,488	0.40
2,870,000	Carnival Corp 6.650% 15-Jan-2028	2,958,894	0.75
3,509,000	Kohl's Corp 5.125% 01-May-2031	2,503,476	0.63
2,750,000	Kohl's Corp 5.550% 17-Jul-2045	1,471,598	0.37
1,534,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	987,971	0.25
1,942,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	1,553,246	0.39
1,584,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	1,096,498	0.28
1,185,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	970,968	0.24

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
887,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	746,760	0.19
1,525,000	Nissan Motor Acceptance Co LLC '144A' 1.850% 16-Sep-2026	1,455,459	0.37
515,000	Nissan Motor Acceptance Co LLC '144A' 2.450% 15-Sep-2028	456,569	0.12
920,000	Nissan Motor Acceptance Co LLC '144A' 2.750% 09-Mar-2028	840,531	0.21
605,000	Nissan Motor Acceptance Co LLC '144A' 5.300% 13-Sep-2027	596,940	0.15
390,000	Nissan Motor Acceptance Co LLC '144A' 5.550% 13-Sep-2029	376,594	0.09
485,000	Nissan Motor Acceptance Co LLC '144A' 6.950% 15-Sep-2026	490,926	0.12
1,030,000	Nissan Motor Acceptance Co LLC '144A' 7.050% 15-Sep-2028	1,053,119	0.27
3,705,000	Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	3,556,958	0.90
3,710,000	Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	3,401,978	0.86
1,730,000	Nordstrom Inc 4.000% 15-Mar-2027	1,700,863	0.43
2,084,000	Nordstrom Inc 4.250% 01-Aug-2031	1,851,685	0.47
2,124,000	Nordstrom Inc 4.375% 01-Apr-2030	1,969,112	0.50
4,833,000	Nordstrom Inc 5.000% 15-Jan-2044	3,374,201	0.85
1,564,000	Nordstrom Inc 6.950% 15-Mar-2028	1,607,493	0.41
2,861,000	QVC Inc 5.450% 15-Aug-2034	1,147,336	0.29
2,149,000	QVC Inc 5.950% 15-Mar-2043	848,855	0.21
2,300,000	Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031	1,889,672	0.48
6,700,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	5,939,335	1.50
2,993,000	Travel + Leisure Co 6.000% 01-Apr-2027	3,024,723	0.76
1,296,000	Under Armour Inc 3.250% 15-Jun-2026	1,280,869	0.32
6,665,000	VF Corp 2.800% 23-Apr-2027	6,371,516	1.61
8,386,000	VF Corp 2.950% 23-Apr-2030	7,079,225	1.79
1,883,000	VF Corp 6.000% 15-Oct-2033	1,738,343	0.44
1,834,000	VF Corp 6.450% 01-Nov-2037	1,613,542	0.41
745,000	Walgreen Co 4.400% 15-Sep-2042	689,217	0.17
1,540,000	Walgreens Boots Alliance Inc 3.200% 15-Apr-2030	1,473,747	0.37
4,698,000	Walgreens Boots Alliance Inc 3.450% 01-Jun-2026	4,600,689	1.16
1,994,000	Walgreens Boots Alliance Inc 4.100% 15-Apr-2050	1,735,227	0.44
815,000	Walgreens Boots Alliance Inc 4.500% 18-Nov-2034	795,602	0.20
940,000	Walgreens Boots Alliance Inc 4.650% 01-Jun-2046	879,567	0.22
2,049,000	Walgreens Boots Alliance Inc 4.800% 18-Nov-2044	1,958,660	0.49
710,000	Warnermedia Holdings Inc 3.755% 15-Mar-2027	692,804	0.17
1,370,000	Warnermedia Holdings Inc 4.279% 15-Mar-2032	1,147,375	0.29
730,000	Warnermedia Holdings Inc 5.050% 15-Mar-2042	492,750	0.12
2,005,000	Whirlpool Corp 2.400% 15-May-2031	1,705,411	0.43
2,784,000	Whirlpool Corp 4.500% 01-Jun-2046	2,141,836	0.54
2,778,000	Whirlpool Corp 4.600% 15-May-2050	2,118,642	0.53
1,975,000	Whirlpool Corp 4.700% 14-May-2032	1,842,702	0.46
4,640,000	Whirlpool Corp 4.750% 26-Feb-2029	4,564,865	1.15
1,940,000	Whirlpool Corp 5.500% 01-Mar-2033	1,880,875	0.47
1,730,000	Whirlpool Corp 5.750% 01-Mar-2034	1,688,592	0.43
870,000	Whirlpool Corp 'MTN' 5.150% 01-Mar-2043	756,331	0.19
1,829,000	Yum! Brands Inc 5.350% 01-Nov-2043	1,749,613	0.44
2,156,000	Yum! Brands Inc 6.875% 15-Nov-2037	2,320,699	0.59
	Consumer, Non-cyclical - 23,340,412		
	(31 December 2024: 51,289,130)	**23,340,412**	**5.89**
3,135,000	Newell Brands Inc 6.875% 01-Apr-2036	3,003,157	0.76
4,945,000	Newell Brands Inc 7.000% 01-Apr-2046	4,228,016	1.07
4,003,000	Perrigo Finance Unlimited Co 4.900% 15-Jun-2030	3,938,617	0.99
2,063,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	1,614,093	0.41
1,682,000	Safeway Inc 7.250% 01-Feb-2031	1,790,304	0.45
1,914,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	2,058,700	0.52
1,935,000	Toledo Hospital/The 4.982% 15-Nov-2045	1,567,350	0.40
2,484,000	Toledo Hospital/The 5.325% 15-Nov-2028	2,477,525	0.62
2,910,000	Toledo Hospital/The 6.015% 15-Nov-2048	2,662,650	0.67
	Energy - 34,366,986		
	(31 December 2024: 54,523,553)	**34,366,986**	**8.67**
3,540,000	Buckeye Partners LP 3.950% 01-Dec-2026	3,499,914	0.88
2,106,000	Buckeye Partners LP 4.125% 01-Dec-2027	2,069,492	0.52
1,968,000	Buckeye Partners LP 5.600% 15-Oct-2044	1,661,647	0.42

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
2,518,000	Buckeye Partners LP 5.850% 15-Nov-2043	2,223,826	0.56
960,000	Buckeye Partners LP 6.750% 15-Aug-2033	975,172	0.25
928,000	Global Marine Inc 7.000% 01-Jun-2028	858,400	0.22
2,111,000	Murphy Oil Corp 5.875% 01-Dec-2042	1,713,452	0.43
2,326,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	2,255,973	0.57
3,661,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	3,596,458	0.91
3,329,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	3,337,213	0.84
1,666,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	1,700,431	0.43
3,305,277	Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039	3,225,190	0.81
5,163,000	Transocean Inc 6.800% 15-Mar-2038	3,634,754	0.92
2,946,000	Transocean Inc 7.500% 15-Apr-2031	2,399,777	0.60
1,505,000	Transocean Inc 9.350% 15-Dec-2041	1,215,287	0.31
	Financials - 76,690,175		
	(31 December 2024: 179,936,635)	**76,690,175**	**19.34**
1,673,000	Acadian Asset Management Inc 4.800% 27-Jul-2026	1,671,612	0.42
3,677,000	Brandywine Operating Partnership LP 3.950% 15-Nov-2027	3,583,068	0.90
2,850,000	Brandywine Operating Partnership LP 4.550% 01-Oct-2029	2,688,195	0.68
2,846,000	Brandywine Operating Partnership LP 8.300% 15-Mar-2028	3,053,641	0.77
1,367,000	Constellation Insurance Inc '144A' 6.625% 01-May-2031	1,324,433	0.34
2,320,000	Constellation Insurance Inc '144A' 6.800% 24-Jan-2030	2,307,345	0.58
4,285,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	3,972,779	1.00
6,190,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	6,842,514	1.73
1,485,000	Genworth Holdings Inc 6.500% 15-Jun-2034	1,477,295	0.37
3,246,000	Hudson Pacific Properties LP 3.250% 15-Jan-2030	2,658,729	0.67
3,323,000	Hudson Pacific Properties LP 3.950% 01-Nov-2027	3,187,790	0.81
4,064,000	Hudson Pacific Properties LP 4.650% 01-Apr-2029	3,653,986	0.92
2,841,000	Hudson Pacific Properties LP 5.950% 15-Feb-2028	2,773,465	0.70
2,902,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	3,376,262	0.85
3,228,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	2,970,914	0.75
4,160,000	Prospect Capital Corp 3.364% 15-Nov-2026	3,972,543	1.00
4,165,000	Prospect Capital Corp 3.437% 15-Oct-2028	3,734,378	0.94
1,340,000	Provident Financing Trust I 7.405% 15-Mar-2038	1,436,343	0.36
2,920,000	Service Properties Trust 3.950% 15-Jan-2028	2,705,693	0.68
2,919,000	Service Properties Trust 4.375% 15-Feb-2030	2,457,883	0.62
3,566,000	Service Properties Trust 4.750% 01-Oct-2026	3,519,242	0.89
1,272,000	Service Properties Trust 4.950% 15-Feb-2027	1,256,486	0.32
3,101,000	Service Properties Trust 4.950% 01-Oct-2029	2,708,340	0.68
3,765,000	Vornado Realty LP 2.150% 01-Jun-2026	3,659,309	0.92
3,080,000	Vornado Realty LP 3.400% 01-Jun-2031	2,748,657	0.69
2,935,000	Wilton RE Ltd '144A' FRN (Perpetual) 6.000% 22-Oct-2030	2,949,273	0.75
	Industrials - 19,758,268		
	(31 December 2024: 23,314,997)	**19,758,268**	**4.98**
3,101,000	Bombardier Inc '144A' 7.450% 01-May-2034	3,379,324	0.85
1,670,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	1,735,805	0.44
7,750,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	8,119,706	2.04
1,983,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	2,138,417	0.54
2,620,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	2,567,846	0.65
1,717,000	XPO CNW Inc 6.700% 01-May-2034	1,817,170	0.46
	Technology - 11,430,586		
	(31 December 2024: 70,673,182)	**11,430,586**	**2.88**
2,313,000	Crane NXT Co 4.200% 15-Mar-2048	1,398,816	0.35
1,461,000	Crane NXT Co 6.550% 15-Nov-2036	1,498,692	0.38
2,702,000	Seagate HDD Cayman 4.091% 01-Jun-2029	2,590,124	0.65
2,133,000	Seagate HDD Cayman 4.125% 15-Jan-2031	1,962,569	0.50
2,834,000	Seagate HDD Cayman 5.750% 01-Dec-2034	2,806,867	0.71
881,000	Xerox Corp 4.800% 01-Mar-2035	486,274	0.12

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Technology cont'd.		
1,252,000	Xerox Corp 6.750% 15-Dec-2039	687,244	0.17
	Utilities - 1,902,046		
	(31 December 2024: 10,332,758)	**1,902,046**	**0.48**
1,969,000	TransAlta Corp 6.500% 15-Mar-2040	1,902,046	0.48
Total investments in bonds		**383,903,755**	**96.80**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 222,115			
	(31 December 2024: 156,044)			
52	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2025	5,941,812	165,658	0.04
45	U.S. Treasury Bond Long Futures Contracts Exp Sep-2025	5,196,094	55,371	0.02
5	U.S. Treasury Ultra Bond Long Futures Contracts Exp Sep-2025	595,625	1,086	0.00
Total open futures contracts			**222,115**	**0.06**
Unrealised gain on forward foreign currency contracts - 5,983,394 (see below) (31 December 2024: 47,927)			5,983,394	1.51
Total financial assets at fair value through profit or loss			**390,509,631**	**98.47**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (99,879)			
	(31 December 2024: (338,016))			
(20)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2025	(2,242,500)	(26,518)	(0.01)
(14)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep-2025	(2,912,328)	(12,929)	(0.00)
(52)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Sep-2025	(5,668,000)	(60,432)	(0.02)
Total open futures contracts			**(99,879)**	**(0.03)**
Unrealised loss on forward foreign currency contracts - (97,017) (see below) (31 December 2024: (11,487,263))			(97,017)	(0.03)
Total financial liabilities at fair value through profit or loss			**(196,896)**	**(0.06)**
Net current assets			**6,278,030**	**1.59**
Total net assets			**396,590,765**	**100.00**

The counterparty for futures contracts is Goldman Sachs International.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.99
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	1.45
Other current assets	5.51
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	62	77	15-Jul-25	The Bank of New York Mellon	1
Swiss franc	US dollar	64	80	15-Jul-25	The Bank of New York Mellon	2
Swiss franc	US dollar	10,981	13,418	15-Jul-25	The Bank of New York Mellon	447
					USD	**450**
					CHF	**357**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	398,127	462,496	15-Jul-25	The Bank of New York Mellon	6,922
Euro	US dollar	34,100	39,553	15-Jul-25	The Bank of New York Mellon	654
Euro	US dollar	367,236	426,189	15-Jul-25	The Bank of New York Mellon	6,805
Euro	US dollar	4,750	5,438	15-Jul-25	The Bank of New York Mellon	163
Euro	US dollar	61,179,450	69,910,079	15-Jul-25	The Bank of New York Mellon	2,224,404
					USD	**2,238,948**
					EUR	**1,900,715**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR I (Acc) (Hedged) Share Class						
Euro	US dollar	4,892	5,683	15-Jul-25	The Bank of New York Mellon	85
Euro	US dollar	4,617	5,359	15-Jul-25	The Bank of New York Mellon	86
Euro	US dollar	776,935	887,807	15-Jul-25	The Bank of New York Mellon	28,248
					USD	**28,419**
					EUR	**24,126**
US dollar	Euro	40,811	35,105	15-Jul-25	The Bank of New York Mellon	(580)
US dollar	Euro	16,613	14,407	15-Jul-25	The Bank of New York Mellon	(374)
					USD	**(954)**
					EUR	**(810)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR N (Acc) (Hedged) Share Class						
Euro	US dollar	3,061	3,594	15-Jul-25	The Bank of New York Mellon	15
Euro	US dollar	9,949	11,458	15-Jul-25	The Bank of New York Mellon	272
Euro	US dollar	17,385	20,176	15-Jul-25	The Bank of New York Mellon	322
Euro	US dollar	2,955,370	3,377,117	15-Jul-25	The Bank of New York Mellon	107,453
					USD	**108,062**
					EUR	**91,737**
US dollar	Euro	2,840,121	2,462,980	15-Jul-25	The Bank of New York Mellon	(63,890)
					USD	**(63,890)**
					EUR	**(54,238)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	20,939	24,324	15-Jul-25	The Bank of New York Mellon	364
Euro	US dollar	19,459	22,583	15-Jul-25	The Bank of New York Mellon	361

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	3,258,369	3,723,355	15-Jul-25	The Bank of New York Mellon	118,470
					USD	**119,195**
					EUR	**101,188**
US dollar	Euro	1,366,779	1,175,696	15-Jul-25	The Bank of New York Mellon	(19,441)
					USD	**(19,441)**
					EUR	**(16,504)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	67,125	77,978	15-Jul-25	The Bank of New York Mellon	1,167
Euro	US dollar	63,060	73,183	15-Jul-25	The Bank of New York Mellon	1,169
Euro	US dollar	10,558,952	12,065,770	15-Jul-25	The Bank of New York Mellon	383,910
					USD	**386,246**
					EUR	**327,897**
US dollar	Euro	225,042	194,423	15-Jul-25	The Bank of New York Mellon	(4,196)
					USD	**(4,196)**
					EUR	**(3,562)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	5	7	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	1,046	1,416	15-Jul-25	The Bank of New York Mellon	20
Sterling	US dollar	6	9	15-Jul-25	The Bank of New York Mellon	–
					USD	**20**
					GBP	**15**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	13,660	18,743	15-Jul-25	The Bank of New York Mellon	8
Sterling	US dollar	11,839	16,103	15-Jul-25	The Bank of New York Mellon	150
Sterling	US dollar	14,188	19,294	15-Jul-25	The Bank of New York Mellon	183
Sterling	US dollar	2,323,443	3,145,377	15-Jul-25	The Bank of New York Mellon	44,101
					USD	**44,442**
					GBP	**32,377**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	US dollar	314,322	431,306	15-Jul-25	The Bank of New York Mellon	176
Sterling	US dollar	397	543	15-Jul-25	The Bank of New York Mellon	3
Sterling	US dollar	107	146	15-Jul-25	The Bank of New York Mellon	1
Sterling	US dollar	277,037	376,801	15-Jul-25	The Bank of New York Mellon	3,498
Sterling	US dollar	3,000	4,034	15-Jul-25	The Bank of New York Mellon	84
Sterling	US dollar	9,264	12,424	15-Jul-25	The Bank of New York Mellon	292
Sterling	US dollar	6,000	8,058	15-Jul-25	The Bank of New York Mellon	178
Sterling	US dollar	1,000	1,358	15-Jul-25	The Bank of New York Mellon	15

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	327,437	445,267	15-Jul-25	The Bank of New York Mellon	4,218
Sterling	US dollar	5,092	6,894	15-Jul-25	The Bank of New York Mellon	95
Sterling	US dollar	1,000	1,351	15-Jul-25	The Bank of New York Mellon	22
Sterling	US dollar	53,301,438	72,157,190	15-Jul-25	The Bank of New York Mellon	1,011,698
Sterling	US dollar	9,237	12,503	15-Jul-25	The Bank of New York Mellon	177
					USD	**1,020,457**
					GBP	**743,421**
Sterling	US dollar	12,553	17,244	15-Jul-25	The Bank of New York Mellon	(11)
US dollar	Sterling	5,846	4,307	15-Jul-25	The Bank of New York Mellon	(67)
US dollar	Sterling	12,246	9,000	15-Jul-25	The Bank of New York Mellon	(109)
US dollar	Sterling	153,339	113,080	15-Jul-25	The Bank of New York Mellon	(1,890)
					USD	**(2,077)**
					GBP	**(1,513)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Inc) (Hedged) Share Class						
Sterling	US dollar	64,280	88,114	15-Jul-25	The Bank of New York Mellon	125
Sterling	US dollar	53,245	72,201	15-Jul-25	The Bank of New York Mellon	890
Sterling	US dollar	26,816	36,217	15-Jul-25	The Bank of New York Mellon	594
Sterling	US dollar	15,034	20,356	15-Jul-25	The Bank of New York Mellon	282
Sterling	US dollar	651,900	886,490	15-Jul-25	The Bank of New York Mellon	8,398
Sterling	US dollar	16,835	22,906	15-Jul-25	The Bank of New York Mellon	203
Sterling	US dollar	126,418	171,586	15-Jul-25	The Bank of New York Mellon	1,953
Sterling	US dollar	42,356	57,504	15-Jul-25	The Bank of New York Mellon	640
Sterling	US dollar	14,959	20,090	15-Jul-25	The Bank of New York Mellon	445
Sterling	US dollar	21,556	28,911	15-Jul-25	The Bank of New York Mellon	680
Sterling	US dollar	135,884	182,735	15-Jul-25	The Bank of New York Mellon	3,799
Sterling	US dollar	55,831	75,527	15-Jul-25	The Bank of New York Mellon	1,115
Sterling	US dollar	552,088	750,901	15-Jul-25	The Bank of New York Mellon	6,971
Sterling	US dollar	33,911	46,191	15-Jul-25	The Bank of New York Mellon	359
Sterling	US dollar	10,655	14,560	15-Jul-25	The Bank of New York Mellon	66
Sterling	US dollar	626,782	860,057	15-Jul-25	The Bank of New York Mellon	350
Sterling	US dollar	105,898,143	143,360,343	15-Jul-25	The Bank of New York Mellon	2,010,019
Sterling	US dollar	6,684	9,048	15-Jul-25	The Bank of New York Mellon	128
US dollar	Sterling	209,980	152,864	15-Jul-25	The Bank of New York Mellon	138
					USD	**2,037,155**
					GBP	**1,484,104**
Sterling	US dollar	6,663	9,153	15-Jul-25	The Bank of New York Mellon	(6)
US dollar	Sterling	10,360	7,582	15-Jul-25	The Bank of New York Mellon	(47)
US dollar	Sterling	153,963	113,030	15-Jul-25	The Bank of New York Mellon	(1,198)
US dollar	Sterling	35,678	26,374	15-Jul-25	The Bank of New York Mellon	(527)
US dollar	Sterling	21,933	16,000	15-Jul-25	The Bank of New York Mellon	(31)
US dollar	Sterling	64,595	48,034	15-Jul-25	The Bank of New York Mellon	(1,343)
US dollar	Sterling	15,125	11,277	15-Jul-25	The Bank of New York Mellon	(356)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	25,689	19,128	15-Jul-25	The Bank of New York Mellon	(568)
US dollar	Sterling	18,199	13,405	15-Jul-25	The Bank of New York Mellon	(202)
US dollar	Sterling	55,799	41,111	15-Jul-25	The Bank of New York Mellon	(635)
US dollar	Sterling	69,477	51,061	15-Jul-25	The Bank of New York Mellon	(617)
US dollar	Sterling	47,985	35,439	15-Jul-25	The Bank of New York Mellon	(664)
US dollar	Sterling	8,991	6,657	15-Jul-25	The Bank of New York Mellon	(148)
US dollar	Sterling	4,877	3,597	15-Jul-25	The Bank of New York Mellon	(60)
US dollar	Sterling	4,006	2,960	15-Jul-25	The Bank of New York Mellon	(57)
					USD	**(6,459)**
					GBP	**(4,705)**

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Investment Entities - 7,978,138		
	(31 December 2024: 15,554,879)	**7,978,138**	**0.42**
7,978,138	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	7,978,138	0.42
Total investments in collective investment schemes		**7,978,138**	**0.42**
Bonds			
	Basic Materials - 92,178,218		
	(31 December 2024: 74,840,257)	**92,178,218**	**4.88**
156,000	Ahlstrom Holding 3 Oy '144A' 4.875% 04-Feb-2028	148,974	0.01
100,000	Alcoa Nederland Holding BV '144A' 4.125% 31-Mar-2029	95,384	0.00
468,000	Algoma Steel Inc '144A' 9.125% 15-Apr-2029	433,177	0.02
390,000	Alumina Pty Ltd '144A' 6.125% 15-Mar-2030	396,201	0.02
1,658,000	Alumina Pty Ltd '144A' 6.375% 15-Sep-2032	1,685,957	0.09
625,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	667,777	0.04
995,000	Arsenal AIC Parent LLC '144A' 11.500% 01-Oct-2031	1,116,786	0.06
280,000	ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028	106,775	0.01
107,000	ATI Inc 4.875% 01-Oct-2029	104,891	0.01
200,000	ATI Inc 5.125% 01-Oct-2031	195,427	0.01
102,000	ATI Inc 5.875% 01-Dec-2027	102,518	0.01
789,000	ATI Inc 7.250% 15-Aug-2030	827,170	0.04
870,000	Avient Corp '144A' 6.250% 01-Nov-2031	878,272	0.05
340,000	Avient Corp '144A' 7.125% 01-Aug-2030	351,669	0.02
1,820,000	Axalta Coating Systems Dutch Holding B BV '144A' 7.250% 15-Feb-2031	1,921,003	0.10
1,766,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	1,756,392	0.09
628,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	594,457	0.03
730,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	676,846	0.04
300,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	302,634	0.02
642,000	Capstone Copper Corp '144A' 6.750% 31-Mar-2033	657,793	0.03
710,000	Carpenter Technology Corp 6.375% 15-Jul-2028	712,379	0.04
1,178,000	Carpenter Technology Corp 7.625% 15-Mar-2030	1,219,654	0.06
202,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	200,430	0.01
1,000	Celanese US Holdings LLC 1.400% 05-Aug-2026	965	0.00
2,134,000	Celanese US Holdings LLC 6.415% 15-Jul-2027	2,210,907	0.12
543,000	Celanese US Holdings LLC 6.500% 15-Apr-2030	556,166	0.03
878,000	Celanese US Holdings LLC 6.580% 15-Jul-2029	915,646	0.05
1,691,000	Celanese US Holdings LLC 6.629% 15-Jul-2032	1,772,687	0.09
919,000	Celanese US Holdings LLC 6.750% 15-Apr-2033	929,289	0.05
1,480,000	Celanese US Holdings LLC 6.850% 15-Nov-2028	1,556,184	0.08
1,310,000	Celanese US Holdings LLC 7.050% 15-Nov-2030	1,378,447	0.07
1,283,000	Celanese US Holdings LLC 7.200% 15-Nov-2033	1,362,720	0.07
390,000	Century Aluminum Co '144A' 7.500% 01-Apr-2028	397,296	0.02
1,620,000	Cerdia Finanz GmbH '144A' 9.375% 03-Oct-2031	1,685,852	0.09
272,000	Chemours Co/The 5.375% 15-May-2027	269,715	0.01
606,000	Chemours Co/The '144A' 4.625% 15-Nov-2029	527,946	0.03
1,326,000	Chemours Co/The '144A' 5.750% 15-Nov-2028	1,241,217	0.07
1,548,000	Chemours Co/The '144A' 8.000% 15-Jan-2033	1,450,689	0.08
270,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	256,086	0.01
100,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	99,985	0.00
6,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	4,544	0.00
377,000	Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029	346,522	0.02
260,000	Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031	224,565	0.01
392,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	379,655	0.02
739,000	Cleveland-Cliffs Inc '144A' 6.875% 01-Nov-2029	728,019	0.04
892,000	Cleveland-Cliffs Inc '144A' 7.000% 15-Mar-2032	841,956	0.04
549,000	Cleveland-Cliffs Inc '144A' 7.375% 01-May-2033	516,047	0.03
733,000	Cleveland-Cliffs Inc '144A' 7.500% 15-Sep-2031	707,531	0.04
816,000	Coeur Mining Inc '144A' 5.125% 15-Feb-2029	796,174	0.04
24,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	24,212	0.00
2,080,000	Compass Minerals International Inc '144A' 8.000% 01-Jul-2030	2,149,014	0.11

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Basic Materials cont'd.		
356,000	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	307,011	0.02
422,000	Consolidated Energy Finance SA '144A' 12.000% 15-Feb-2031	415,257	0.02
100,000	Constellium SE '144A' 3.750% 15-Apr-2029	94,050	0.00
1,000	Constellium SE '144A' 5.625% 15-Jun-2028	995	0.00
7,000	Constellium SE '144A' 6.375% 15-Aug-2032	7,119	0.00
1,500,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028	1,503,666	0.08
1,702,000	Domtar Corp '144A' 6.750% 01-Oct-2028	1,543,053	0.08
1,169,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	1,132,995	0.06
2,063,000	FMC Corp FRN 8.450% 01-Nov-2055	2,110,515	0.11
919,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	858,502	0.05
100,000	FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027	98,860	0.00
490,000	FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032	498,648	0.03
400,000	GPD Cos Inc '144A' 12.500% 31-Dec-2029	385,600	0.02
580,000	HB Fuller Co 4.000% 15-Feb-2027	572,990	0.03
165,000	HB Fuller Co 4.250% 15-Oct-2028	159,869	0.01
519,000	Hecla Mining Co 7.250% 15-Feb-2028	523,438	0.03
210,000	Herens Holdco Sarl '144A' 4.750% 15-May-2028	188,441	0.01
1,001,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028	1,007,242	0.05
1,285,000	INEOS Finance Plc '144A' 6.750% 15-May-2028	1,276,785	0.07
1,905,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	1,913,742	0.10
1,072,000	INEOS Quattro Finance 2 Plc '144A' 9.625% 15-Mar-2029	1,087,298	0.06
1,026,000	Infrabuild Australia Pty Ltd '144A' 14.500% 15-Nov-2028	1,108,626	0.06
942,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	898,834	0.05
655,125	Innophos Holdings Inc '144A' 11.500% 15-Jun-2029	662,138	0.03
566,000	JW Aluminum Continuous Cast Co '144A' 10.250% 01-Apr-2030	571,411	0.03
695,000	Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031	650,390	0.03
1,280,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	1,253,844	0.07
347,606	Kobe US Midco 2 Inc '144A' 9.250% 01-Nov-2026	312,411	0.02
610,000	LSB Industries Inc '144A' 6.250% 15-Oct-2028	606,016	0.03
260,000	Magnera Corp '144A' 4.750% 15-Nov-2029	229,998	0.01
1,021,000	Magnera Corp '144A' 7.250% 15-Nov-2031	961,910	0.05
370,000	Mativ Holdings Inc '144A' 8.000% 01-Oct-2029	335,661	0.02
724,000	Mercer International Inc 5.125% 01-Feb-2029	588,864	0.03
1,260,000	Mercer International Inc '144A' 12.875% 01-Oct-2028	1,279,282	0.07
510,000	Methanex US Operations Inc '144A' 6.250% 15-Mar-2032	508,129	0.03
277,000	Mineral Resources Ltd '144A' 8.000% 01-Nov-2027	278,102	0.01
667,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	667,107	0.04
339,000	Mineral Resources Ltd '144A' 8.500% 01-May-2030	337,502	0.02
445,000	Mineral Resources Ltd '144A' 9.250% 01-Oct-2028	455,926	0.02
561,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	552,195	0.03
658,000	New Gold Inc '144A' 6.875% 01-Apr-2032	678,395	0.04
1,144,000	Novelis Corp '144A' 3.250% 15-Nov-2026	1,126,492	0.06
697,000	Novelis Corp '144A' 3.875% 15-Aug-2031	625,783	0.03
1,309,000	Novelis Corp '144A' 4.750% 30-Jan-2030	1,255,207	0.07
424,000	Novelis Corp '144A' 6.875% 30-Jan-2030	439,326	0.02
550,000	Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.000% 27-Jan-2030	512,717	0.03
479,000	Olin Corp '144A' 6.625% 01-Apr-2033	471,427	0.02
1,596,000	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	1,518,719	0.08
740,000	Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029	706,601	0.04
715,000	Olympus Water US Holding Corp '144A' 7.125% 01-Oct-2027	728,157	0.04
779,000	Olympus Water US Holding Corp '144A' 7.250% 15-Jun-2031	796,925	0.04
2,605,000	Olympus Water US Holding Corp '144A' 9.750% 15-Nov-2028	2,746,446	0.15
196,000	Rain Carbon Inc '144A' 12.250% 01-Sep-2029	210,407	0.01

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Basic Materials cont'd.		
1,761,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	1,716,720	0.09
1,563,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	1,529,830	0.08
1,832,000	SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01-Nov-2026	1,815,739	0.10
805,000	SK Invictus Intermediate II Sarl '144A' 5.000% 30-Oct-2029	779,867	0.04
200,000	SNF Group SACA '144A' 3.125% 15-Mar-2027	194,856	0.01
988,000	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	920,160	0.05
698,000	Taseko Mines Ltd '144A' 8.250% 01-May-2030	731,451	0.04
928,000	TMS International Corp/DE '144A' 6.250% 15-Apr-2029	881,949	0.05
830,000	Tronox Inc '144A' 4.625% 15-Mar-2029	717,009	0.04
1,290,000	United States Steel Corp 6.650% 01-Jun-2037	1,374,721	0.07
132,000	United States Steel Corp 6.875% 01-Mar-2029	133,297	0.01
678,000	Vibrantz Technologies Inc '144A' 9.000% 15-Feb-2030	457,337	0.02
617,000	WR Grace Holdings LLC '144A' 4.875% 15-Jun-2027	613,891	0.03
1,707,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	1,545,390	0.08
510,000	WR Grace Holdings LLC '144A' 7.375% 01-Mar-2031	522,375	0.03
	Capital Goods - 13,964,942		
	(31 December 2024: 18,494,548)	**13,964,942**	**0.74**
100,000	American Builders & Contractors Supply Co Inc '144A' 3.875% 15-Nov-2029	94,677	0.01
263,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	257,503	0.01
424,000	BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027	410,160	0.02
795,000	BlueLinx Holdings Inc '144A' 6.000% 15-Nov-2029	765,806	0.04
348,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	318,847	0.02
234,000	GYP Holdings III Corp '144A' 4.625% 01-May-2029	234,843	0.01
1,381,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	1,382,221	0.07
362,000	Interface Inc '144A' 5.500% 01-Dec-2028	357,120	0.02
450,000	Iris Holding Inc '144A' 10.000% 15-Dec-2028	413,471	0.02
647,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	561,826	0.03
793,000	NESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	773,143	0.04
559,000	Park River Holdings Inc '144A' 5.625% 01-Feb-2029	455,725	0.02
183,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	177,827	0.01
4,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	3,774	0.00
665,000	Titan International Inc 7.000% 30-Apr-2028	668,178	0.04
129,000	United Rentals North America Inc 3.750% 15-Jan-2032	118,585	0.01
516,000	United Rentals North America Inc 3.875% 15-Nov-2027	505,556	0.03
748,000	United Rentals North America Inc 3.875% 15-Feb-2031	703,860	0.04
483,000	United Rentals North America Inc 4.000% 15-Jul-2030	461,089	0.02
2,823,000	United Rentals North America Inc 4.875% 15-Jan-2028	2,813,216	0.15
403,000	United Rentals North America Inc 5.250% 15-Jan-2030	404,359	0.02
1,118,000	United Rentals North America Inc 5.500% 15-May-2027	1,118,948	0.06
965,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	964,208	0.05
	Communications - 281,234,830		
	(31 December 2024: 269,820,038)	**281,234,830**	**14.88**
1,280,000	Acuris Finance US Inc / Acuris Finance SARL '144A' 9.000% 01-Aug-2029	1,313,544	0.07
1,071,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	835,792	0.04
1,030,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	391,400	0.02
1,972,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	1,486,842	0.08
3,358,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	2,465,271	0.13
618,000	Altice Financing SA '144A' 9.625% 15-Jul-2027	531,971	0.03
858,000	AMC Networks Inc 4.250% 15-Feb-2029	688,172	0.04
213,000	AMC Networks Inc '144A' 10.250% 15-Jan-2029	221,421	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
100,000	AMC Networks Inc '144A' 10.500% 15-Jul-2032	100,816	0.00
300,000	Beasley Mezzanine Holdings LLC '144A' 9.200% 01-Aug-2028	115,500	0.01
1,276,000	Bell Telephone Co of Canada or Bell Canada FRN 6.875% 15-Sep-2055	1,305,393	0.07
1,670,000	Bell Telephone Co of Canada or Bell Canada FRN 7.000% 15-Sep-2055	1,698,050	0.09
1,298,000	Belo Corp 7.250% 15-Sep-2027	1,339,096	0.07
976,000	Belo Corp 7.750% 01-Jun-2027	1,011,173	0.05
709,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	681,338	0.04
854,000	British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081	838,811	0.04
297,000	Cable One Inc '144A' 4.000% 15-Nov-2030	234,152	0.01
204,000	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	196,756	0.01
505,000	Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028	488,308	0.03
3,278,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	3,054,792	0.16
3,654,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	3,415,290	0.18
1,936,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	1,724,685	0.09
3,530,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	3,367,667	0.18
1,930,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	1,765,312	0.09
3,825,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	3,708,068	0.20
1,930,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032	1,831,905	0.10
3,796,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	3,763,134	0.20
3,749,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	3,740,751	0.20
1,632,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	1,628,787	0.09
2,187,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029	2,233,277	0.12
1,670,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 01-Mar-2031	1,743,538	0.09
1,343,000	Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027	1,328,713	0.07
1,130,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	1,046,104	0.06
1,412,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	1,335,434	0.07
1,115,000	Clear Channel Outdoor Holdings Inc '144A' 7.875% 01-Apr-2030	1,151,982	0.06
726,000	Clear Channel Outdoor Holdings Inc '144A' 9.000% 15-Sep-2028	764,114	0.04
826,000	CMG Media Corp '144A' 8.875% 18-Jun-2029	780,347	0.04
685,000	Cogent Communications Group Inc / Cogent Communications Finance Inc '144A' 7.000% 15-Jun-2027	686,876	0.04
475,000	Cogent Communications Group LLC / Cogent Finance Inc '144A' 6.500% 01-Jul-2032	468,366	0.02
540,000	Cogent Communications Group LLC '144A' 7.000% 15-Jun-2027	542,925	0.03
902,000	CommScope LLC '144A' 9.500% 15-Dec-2031	945,343	0.05
2,028,000	Connect Finco SARL / Connect US Finco LLC '144A' 9.000% 15-Sep-2029	2,040,955	0.11
1,169,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	807,973	0.04
1,233,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	870,937	0.05
1,659,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	1,169,404	0.06
2,330,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	1,087,237	0.06
500,000	CSC Holdings LLC '144A' 5.000% 15-Nov-2031	234,688	0.01
1,039,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	952,151	0.05
1,256,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	1,200,223	0.06
2,185,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	1,084,458	0.06
1,655,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	1,347,146	0.07
1,011,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	751,239	0.04
952,000	CSC Holdings LLC '144A' 11.250% 15-May-2028	949,110	0.05
1,976,000	CSC Holdings LLC '144A' 11.750% 31-Jan-2029	1,881,480	0.10
452,000	Cumulus Media New Holdings Inc '144A' 8.000% 01-Jul-2029	127,690	0.01

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
757,000	Deluxe Corp '144A' 8.000% 01-Jun-2029	729,766	0.04
8,920,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	8,889,992	0.47
3,408,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 10.000% 15-Feb-2031	3,306,896	0.17
1,070,000	Directv Financing LLC '144A' 8.875% 01-Feb-2030	1,055,630	0.06
2,270,000	Discovery Communications LLC 3.950% 20-Mar-2028	2,170,688	0.11
2,085,000	DISH DBS Corp 5.125% 01-Jun-2029	1,391,737	0.07
1,390,000	DISH DBS Corp 7.375% 01-Jul-2028	998,418	0.05
2,769,000	DISH DBS Corp 7.750% 01-Jul-2026	2,461,838	0.13
3,975,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	3,628,877	0.19
3,613,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	3,106,932	0.16
5,041,000	DISH Network Corp '144A' 11.750% 15-Nov-2027	5,200,000	0.27
400,000	Dotdash Meredith Inc '144A' 7.625% 15-Jun-2032	388,296	0.02
3,681,454	EchoStar Corp 6.750% 30-Nov-2030	3,362,160	0.18
8,541,000	EchoStar Corp 10.750% 30-Nov-2029	8,792,532	0.46
1,224,000	Embarq LLC 7.995% 01-Jun-2036	564,570	0.03
2,024,000	EquipmentShare.com Inc '144A' 9.000% 15-May-2028	2,140,400	0.11
230,000	Fibercop SpA '144A' 6.000% 30-Sep-2034	216,351	0.01
1,247,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	1,260,698	0.07
1,800,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	1,800,629	0.09
1,300,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	1,301,030	0.07
1,438,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	1,457,836	0.08
1,455,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	1,474,996	0.08
783,000	Frontier Communications Holdings LLC '144A' 8.625% 15-Mar-2031	832,578	0.04
470,000	Frontier Florida LLC 6.860% 01-Feb-2028	489,356	0.03
474,000	Frontier North Inc 6.730% 15-Feb-2028	486,213	0.03
1,180,000	GCI LLC '144A' 4.750% 15-Oct-2028	1,141,635	0.06
1,248,000	Gen Digital Inc '144A' 6.250% 01-Apr-2033	1,284,794	0.07
290,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	284,435	0.01
499,000	Getty Images Inc '144A' 11.250% 21-Feb-2030	495,692	0.03
1,560,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	1,475,517	0.08
1,250,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	1,249,614	0.07
700,000	GoTo Group Inc '144A' 5.500% 01-May-2028	229,250	0.01
395,000	GoTo Group Inc '144A' 5.500% 01-May-2028	324,888	0.02
1,100,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	824,893	0.04
2,106,000	Gray Television Inc '144A' 5.375% 15-Nov-2031	1,571,358	0.08
785,000	Gray Television Inc '144A' 7.000% 15-May-2027	785,208	0.04
1,420,000	Gray Television Inc '144A' 10.500% 15-Jul-2029	1,525,783	0.08
871,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	776,013	0.04
744,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	531,140	0.03
500,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	404,521	0.02
414,000	iHeartCommunications Inc '144A' 7.000% 15-Jan-2031	305,325	0.02
1,161,000	iHeartCommunications Inc '144A' 7.750% 15-Aug-2030	892,519	0.05
731,000	iHeartCommunications Inc '144A' 9.125% 01-May-2029	600,334	0.03
1,000,000	iHeartCommunications Inc '144A' 10.875% 01-May-2030	492,500	0.03
2,754,000	Iliad Holding SASU '144A' 7.000% 15-Oct-2028	2,806,243	0.15
1,490,000	Iliad Holding SASU '144A' 7.000% 15-Apr-2032	1,528,488	0.08
1,705,000	Iliad Holding SASU '144A' 8.500% 15-Apr-2031	1,825,378	0.10
2,588,000	Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030	2,636,492	0.14
1,776,000	ION Trading Technologies Sarl '144A' 9.500% 30-May-2029	1,832,296	0.10
1,304,000	Lamar Media Corp 3.625% 15-Jan-2031	1,205,546	0.06
948,000	Lamar Media Corp 3.750% 15-Feb-2028	919,517	0.05
1,541,000	Lamar Media Corp 4.000% 15-Feb-2030	1,473,375	0.08
1,071,000	Lamar Media Corp 4.875% 15-Jan-2029	1,059,593	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
640,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	377,426	0.02
962,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	647,820	0.03
610,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	524,600	0.03
634,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	536,523	0.03
410,000	Level 3 Financing Inc '144A' 3.875% 15-Oct-2030	357,725	0.02
510,000	Level 3 Financing Inc '144A' 4.000% 15-Apr-2031	438,600	0.02
260,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	239,712	0.01
1,178,000	Level 3 Financing Inc '144A' 4.500% 01-Apr-2030	1,071,980	0.06
725,000	Level 3 Financing Inc '144A' 4.875% 15-Jun-2029	680,594	0.04
2,490,000	Level 3 Financing Inc '144A' 6.875% 30-Jun-2033	2,534,918	0.13
1,499,000	Level 3 Financing Inc '144A' 10.750% 15-Dec-2030	1,705,112	0.09
1,980,752	Level 3 Financing Inc '144A' 11.000% 15-Nov-2029	2,274,908	0.12
700,000	Liberty Interactive LLC 8.250% 01-Feb-2030	84,000	0.00
400,000	Liberty Interactive LLC 8.500% 15-Jul-2029	52,000	0.00
388,000	Lumen Technologies Inc 7.600% 15-Sep-2039	330,394	0.02
269,000	Lumen Technologies Inc 7.650% 15-Mar-2042	226,390	0.01
170,000	Lumen Technologies Inc '144A' 4.125% 15-Apr-2029	165,962	0.01
389,957	Lumen Technologies Inc '144A' 4.125% 15-Apr-2030	382,158	0.02
320,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	288,304	0.01
50,000	Lumen Technologies Inc '144A' 5.375% 15-Jun-2029	44,839	0.00
578,265	Lumen Technologies Inc '144A' 10.000% 15-Oct-2032	591,276	0.03
851,000	McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028	856,516	0.04
1,020,000	McGraw-Hill Education Inc '144A' 7.375% 01-Sep-2031	1,061,834	0.06
1,310,000	McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029	1,334,231	0.07
326,000	Midcontinent Communications '144A' 8.000% 15-Aug-2032	345,419	0.02
1,125,000	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	923,733	0.05
493,000	Newfold Digital Holdings Group Inc '144A' 6.000% 15-Feb-2029	283,475	0.01
510,000	Newfold Digital Holdings Group Inc '144A' 11.750% 15-Oct-2028	374,212	0.02
4,090,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	3,985,287	0.21
4,077,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	4,070,092	0.21
60,000	Optics Bidco SpA '144A' 7.200% 18-Jul-2036	58,775	0.00
320,000	Optics Bidco SpA '144A' 7.721% 04-Jun-2038	318,348	0.02
104,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029	99,526	0.00
872,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	833,473	0.04
808,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	804,472	0.04
860,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 7.375% 15-Feb-2031	911,073	0.05
1,442,000	Paramount Global FRN 6.250% 28-Feb-2057	1,358,407	0.07
2,010,000	Paramount Global FRN 6.375% 30-Mar-2062	1,974,286	0.10
990,000	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	899,341	0.05
1,480,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	947,540	0.05
2,767,000	Rakuten Group Inc '144A' 9.750% 15-Apr-2029	3,041,147	0.16
4,090,000	Rakuten Group Inc '144A' 11.250% 15-Feb-2027	4,450,228	0.24
1,402,000	Rakuten Group Inc '144A' FRN (Perpetual) 8.125% 15-Dec-2029	1,375,142	0.07
2,425,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	2,410,877	0.13
2,536,000	Rogers Communications Inc FRN 7.000% 15-Apr-2055	2,592,096	0.14
2,061,000	Rogers Communications Inc FRN 7.125% 15-Apr-2055	2,090,097	0.11
314,000	Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029	273,632	0.01
765,000	Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031	530,382	0.03
380,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	338,392	0.02
781,000	Sinclair Television Group Inc '144A' 4.375% 31-Dec-2032	549,387	0.03
375,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	361,168	0.02

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
693,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	561,677	0.03
1,180,000	Sinclair Television Group Inc '144A' 8.125% 15-Feb-2033	1,195,305	0.06
120,000	Sinclair Television Group Inc '144A' 9.750% 15-Feb-2033	128,700	0.01
1,108,000	Sirius XM Radio LLC '144A' 3.125% 01-Sep-2026	1,088,090	0.06
1,206,000	Sirius XM Radio LLC '144A' 3.875% 01-Sep-2031	1,072,483	0.06
2,516,000	Sirius XM Radio LLC '144A' 4.000% 15-Jul-2028	2,418,249	0.13
1,750,000	Sirius XM Radio LLC '144A' 4.125% 01-Jul-2030	1,612,971	0.09
2,139,000	Sirius XM Radio LLC '144A' 5.000% 01-Aug-2027	2,125,858	0.11
1,030,000	Sirius XM Radio LLC '144A' 5.500% 01-Jul-2029	1,025,508	0.05
1,149,000	Snap Inc '144A' 6.875% 01-Mar-2033	1,179,215	0.06
1,120,000	Stagwell Global LLC '144A' 5.625% 15-Aug-2029	1,072,340	0.06
2,122,000	Sunrise FinCo I BV '144A' 4.875% 15-Jul-2031	2,008,208	0.11
100,000	Sunrise HoldCo IV BV '144A' 5.500% 15-Jan-2028	99,432	0.00
1,242,000	TEGNA Inc 4.625% 15-Mar-2028	1,211,663	0.06
1,900,000	TEGNA Inc 5.000% 15-Sep-2029	1,816,192	0.10
590,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	591,995	0.03
800,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	835,147	0.04
293,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	310,138	0.02
415,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	447,833	0.02
2,800,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	2,784,020	0.15
317,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	186,949	0.01
598,000	Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026	361,790	0.02
300,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	112,534	0.01
600,000	TELUS Corp FRN 6.625% 15-Oct-2055	604,252	0.03
700,000	TELUS Corp FRN 7.000% 15-Oct-2055	707,232	0.04
2,209,000	Univision Communications Inc '144A' 4.500% 01-May-2029	2,009,775	0.11
2,456,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	2,451,920	0.13
1,640,000	Univision Communications Inc '144A' 7.375% 30-Jun-2030	1,612,948	0.09
2,941,000	Univision Communications Inc '144A' 8.000% 15-Aug-2028	2,986,815	0.16
2,207,000	Univision Communications Inc '144A' 8.500% 31-Jul-2031	2,209,723	0.12
482,000	Urban One Inc '144A' 7.375% 01-Feb-2028	271,742	0.01
260,000	Viasat Inc '144A' 5.625% 15-Apr-2027	259,147	0.01
400,000	Viasat Inc '144A' 6.500% 15-Jul-2028	379,812	0.02
755,000	Viasat Inc '144A' 7.500% 30-May-2031	654,030	0.03
600,000	Viavi Solutions Inc '144A' 3.750% 01-Oct-2029	560,907	0.03
928,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	848,751	0.04
1,370,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	1,277,816	0.07
1,990,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	1,960,503	0.10
540,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	529,003	0.03
1,555,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	1,425,600	0.08
2,420,000	Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031	2,240,332	0.12
1,803,000	Vmed O2 UK Financing I Plc '144A' 7.750% 15-Apr-2032	1,875,915	0.10
160,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	157,797	0.01
144,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	131,584	0.01
925,000	Vodafone Group Plc FRN 5.125% 04-Jun-2081	702,016	0.04
4,077,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	4,253,261	0.22
1,197,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	1,065,548	0.06
698,000	Wayfair LLC '144A' 7.250% 31-Oct-2029	699,561	0.04
484,000	Wayfair LLC '144A' 7.750% 15-Sep-2030	488,152	0.03
4,470,000	Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.250% 01-Oct-2031	4,683,219	0.25
2,150,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	2,018,180	0.11
1,086,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	932,346	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
2,430,000	Zegona Finance Plc '144A' 8.625% 15-Jul-2029	2,598,873	0.14
384,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	335,668	0.02
1,691,000	Ziggo BV '144A' 4.875% 15-Jan-2030	1,581,603	0.08
	Consumer, Cyclical - 352,841,310		
	(31 December 2024: 330,784,816)	**352,841,310**	**18.67**
1,268,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	1,235,949	0.07
3,015,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	2,812,510	0.15
845,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	829,444	0.04
737,000	1011778 BC ULC / New Red Finance Inc '144A' 6.125% 15-Jun-2029	756,537	0.04
900,000	Academy Ltd '144A' 6.000% 15-Nov-2027	902,579	0.05
430,000	Acushnet Co '144A' 7.375% 15-Oct-2028	448,738	0.02
1,220,000	Adams Homes Inc '144A' 9.250% 15-Oct-2028	1,258,038	0.07
712,000	Adient Global Holdings Ltd '144A' 7.000% 15-Apr-2028	734,475	0.04
1,144,000	Adient Global Holdings Ltd '144A' 7.500% 15-Feb-2033	1,170,859	0.06
300,000	Adient Global Holdings Ltd '144A' 8.250% 15-Apr-2031	315,489	0.02
550,000	ADT Security Corp/The '144A' 4.125% 01-Aug-2029	531,710	0.03
809,000	Affinity Interactive '144A' 6.875% 15-Dec-2027	497,046	0.03
900,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029	876,072	0.05
1,375,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	1,335,710	0.07
1,265,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	1,227,564	0.06
1,451,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	1,330,866	0.07
1,224,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	1,214,563	0.06
1,216,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	1,229,404	0.06
861,000	AMC Entertainment Holdings Inc '144A' 7.500% 15-Feb-2029	685,227	0.04
560,000	Amer Sports Co '144A' 6.750% 16-Feb-2031	583,405	0.03
907,000	American Airlines Inc '144A' 7.250% 15-Feb-2028	926,885	0.05
647,000	American Airlines Inc '144A' 8.500% 15-May-2029	678,626	0.04
343,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	314,195	0.02
151,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	151,194	0.01
197,000	ANGI Group LLC '144A' 3.875% 15-Aug-2028	183,776	0.01
1,680,000	Aptiv Swiss Holdings Ltd FRN 6.875% 15-Dec-2054	1,698,942	0.09
759,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	727,003	0.04
769,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	707,853	0.04
404,000	Arko Corp '144A' 5.125% 15-Nov-2029	341,835	0.02
211,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	208,262	0.01
396,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	383,658	0.02
845,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	816,079	0.04
2,017,000	ASGN Inc '144A' 4.625% 15-May-2028	1,966,623	0.10
201,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029	192,333	0.01
100,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030	95,463	0.00
1,136,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	1,141,326	0.06
1,125,000	Aston Martin Capital Holdings Ltd '144A' 10.000% 31-Mar-2029	1,066,398	0.06
2,505,000	Avianca Midco 2 Plc '144A' 9.000% 01-Dec-2028	2,376,568	0.13
2,073,000	Avianca Midco 2 Plc '144A' 9.625% 14-Feb-2030	1,913,607	0.10
520,000	Banijay Entertainment SAS '144A' 8.125% 01-May-2029	539,440	0.03
310,000	Bath & Body Works Inc 5.250% 01-Feb-2028	311,731	0.02
350,000	Bath & Body Works Inc 6.694% 15-Jan-2027	358,380	0.02
540,000	Bath & Body Works Inc 6.750% 01-Jul-2036	549,623	0.03
608,000	Bath & Body Works Inc 6.875% 01-Nov-2035	628,282	0.03
303,000	Bath & Body Works Inc 6.950% 01-Mar-2033	312,631	0.02

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
410,000	Bath & Body Works Inc 7.500% 15-Jun-2029	421,610	0.02
386,000	Bath & Body Works Inc 7.600% 15-Jul-2037	394,091	0.02
824,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	850,348	0.04
195,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	195,492	0.01
110,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	111,096	0.01
220,000	Beazer Homes USA Inc '144A' 7.500% 15-Mar-2031	223,322	0.01
517,000	Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A' 5.125% 15-Apr-2029	479,739	0.03
1,395,000	Boyd Gaming Corp 4.750% 01-Dec-2027	1,387,331	0.07
2,373,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	2,275,876	0.12
1,035,000	Boyne USA Inc '144A' 4.750% 15-May-2029	1,005,581	0.05
844,000	Brinker International Inc '144A' 8.250% 15-Jul-2030	900,019	0.05
245,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	243,422	0.01
442,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5.000% 15-Jun-2029	402,005	0.02
2,040,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	2,032,438	0.11
125,000	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	119,426	0.01
101,000	Caesars Entertainment Inc '144A' 6.000% 15-Oct-2032	99,258	0.01
1,487,000	Caesars Entertainment Inc '144A' 6.500% 15-Feb-2032	1,526,281	0.08
2,035,000	Caesars Entertainment Inc '144A' 7.000% 15-Feb-2030	2,108,113	0.11
180,000	Carnival Corp 6.650% 15-Jan-2028	185,575	0.01
2,246,000	Carnival Corp '144A' 5.750% 01-Mar-2027	2,265,241	0.12
646,000	Carnival Corp '144A' 5.750% 15-Mar-2030	657,322	0.03
946,000	Carnival Corp '144A' 5.875% 15-Jun-2031	964,329	0.05
1,681,000	Carnival Corp '144A' 6.000% 01-May-2029	1,699,581	0.09
1,690,000	Carnival Corp '144A' 6.125% 15-Feb-2033	1,730,208	0.09
480,000	Carriage Services Inc '144A' 4.250% 15-May-2029	453,843	0.02
1,596,358	Carvana Co '144A' 9.000% 01-Dec-2028	1,639,960	0.09
4,270,000	Carvana Co '144A' 9.000% 01-Jun-2030	4,493,143	0.24
2,135,965	Carvana Co '144A' 9.000% 01-Jun-2031	2,533,022	0.13
1,254,000	CD&R Smokey Buyer Inc / Radio Systems Corp '144A' 9.500% 15-Oct-2029	1,023,419	0.05
1,114,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.250% 15-Jul-2029	1,091,710	0.06
564,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027	563,686	0.03
8,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028	8,116	0.00
704,000	Century Communities Inc 6.750% 01-Jun-2027	705,496	0.04
1,605,000	Century Communities Inc '144A' 3.875% 15-Aug-2029	1,488,110	0.08
430,000	Champ Acquisition Corp '144A' 8.375% 01-Dec-2031	457,959	0.02
1,460,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	1,441,466	0.08
1,300,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	1,297,109	0.07
3,153,000	Churchill Downs Inc '144A' 5.750% 01-Apr-2030	3,165,117	0.17
1,270,000	Churchill Downs Inc '144A' 6.750% 01-May-2031	1,306,961	0.07
594,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	591,449	0.03
790,000	Cinemark USA Inc '144A' 7.000% 01-Aug-2032	820,675	0.04
1,279,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-May-2028	1,313,808	0.07
891,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Feb-2030	925,134	0.05
2,000,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	2,012,330	0.11
565,436	Cooper-Standard Automotive Inc '144A' 5.625% 15-May-2027	491,346	0.03
1,000,000	CoreCivic Inc 4.750% 15-Oct-2027	980,443	0.05
500,000	Crocs Inc '144A' 4.125% 15-Aug-2031	450,772	0.02
910,000	Crocs Inc '144A' 4.250% 15-Mar-2029	868,876	0.05
200,000	Dana Inc 4.250% 01-Sep-2030	197,222	0.01
198,000	Dana Inc 4.500% 15-Feb-2032	193,646	0.01
716,000	Dana Inc 5.375% 15-Nov-2027	718,855	0.04
500,000	Dana Inc 5.625% 15-Jun-2028	503,262	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
393,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	379,947	0.02
642,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	497,958	0.03
1,158,000	Dream Finders Homes Inc '144A' 8.250% 15-Aug-2028	1,208,028	0.06
1,810,000	eG Global Finance Plc '144A' 12.000% 30-Nov-2028	1,999,918	0.11
660,000	Empire Communities Corp '144A' 9.750% 01-May-2029	675,772	0.04
1,560,000	Empire Resorts Inc '144A' 7.750% 01-Nov-2026	1,535,981	0.08
231,000	Evergreen Acqco 1 LP / TVI Inc '144A' 9.750% 26-Apr-2028	241,692	0.01
727,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	696,219	0.04
1,101,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	1,016,784	0.05
510,000	FirstCash Inc '144A' 6.875% 01-Mar-2032	528,413	0.03
1,413,000	Foot Locker Inc '144A' 4.000% 01-Oct-2029	1,337,472	0.07
783,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	771,419	0.04
306,000	Forestar Group Inc '144A' 6.500% 15-Mar-2033	308,528	0.02
299,000	Forvia SE '144A' 8.000% 15-Jun-2030	306,185	0.02
385,000	Full House Resorts Inc '144A' 8.250% 15-Feb-2028	374,414	0.02
599,000	Gap Inc/The '144A' 3.625% 01-Oct-2029	557,097	0.03
405,000	Gap Inc/The '144A' 3.875% 01-Oct-2031	364,973	0.02
485,000	Garda World Security Corp '144A' 4.625% 15-Feb-2027	482,280	0.03
881,000	Garda World Security Corp '144A' 6.000% 01-Jun-2029	860,170	0.05
1,028,000	Garrett Motion Holdings Inc / Garrett LX I Sarl '144A' 7.750% 31-May-2032	1,071,261	0.06
600,000	Genting New York LLC / GENNY Capital Inc '144A' 7.250% 01-Oct-2029	623,595	0.03
372,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 8.375% 15-Jan-2029	344,082	0.02
453,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 8.750% 15-Jan-2032	386,522	0.02
1,362,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 11.500% 15-Aug-2029	1,334,451	0.07
129,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	128,419	0.01
970,000	Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029	948,126	0.05
745,000	Goodyear Tire & Rubber Co/The 5.250% 30-Apr-2031	716,732	0.04
760,000	Goodyear Tire & Rubber Co/The 5.250% 15-Jul-2031	728,684	0.04
484,000	Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033	462,992	0.02
641,000	Goodyear Tire & Rubber Co/The 6.625% 15-Jul-2030	653,133	0.03
357,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	367,714	0.02
500,000	GPS Hospitality Holding Co LLC / GPS Finco Inc '144A' 7.000% 15-Aug-2028	292,342	0.02
659,000	Great Canadian Gaming Corp '144A' 8.750% 15-Nov-2029	645,975	0.03
415,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	400,847	0.02
1,174,000	Group 1 Automotive Inc '144A' 6.375% 15-Jan-2030	1,207,618	0.06
160,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	155,433	0.01
513,000	Hanesbrands Inc '144A' 9.000% 15-Feb-2031	543,660	0.03
1,819,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	1,811,913	0.10
1,793,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	1,625,236	0.09
1,774,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	1,701,399	0.09
2,565,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	2,415,596	0.13
1,220,000	Hilton Domestic Operating Co Inc '144A' 5.875% 01-Apr-2029	1,247,037	0.07
2,340,000	Hilton Domestic Operating Co Inc '144A' 5.875% 15-Mar-2033	2,385,569	0.13

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
1,479,000	Hilton Domestic Operating Co Inc '144A' 6.125% 01-Apr-2032	1,515,416	0.08
280,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 01-Jul-2031	258,206	0.01
643,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 5.000% 01-Jun-2029	618,760	0.03
1,135,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 6.625% 15-Jan-2032	1,153,249	0.06
845,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	844,576	0.04
10,000	IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029	10,015	0.00
546,000	IHO Verwaltungs GmbH '144A' 7.750% 15-Nov-2030	560,982	0.03
660,000	IHO Verwaltungs GmbH '144A' 8.000% 15-Nov-2032	674,864	0.04
667,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	675,241	0.04
1,069,000	Jacobs Entertainment Inc '144A' 6.750% 15-Feb-2029	1,029,688	0.05
1,165,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	1,144,702	0.06
970,000	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	966,197	0.05
1,304,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	1,310,744	0.07
815,000	JB Poindexter & Co Inc '144A' 8.750% 15-Dec-2031	828,654	0.04
3,114,000	JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20-Sep-2031	3,030,319	0.16
300,000	K Hovnanian Enterprises Inc '144A' 8.000% 30-Sep-2028	305,940	0.02
1,260,000	K Hovnanian Enterprises Inc '144A' 11.750% 30-Sep-2029	1,368,675	0.07
550,000	KB Home 7.250% 15-Jul-2030	569,659	0.03
495,000	Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028	489,364	0.03
1,383,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	1,380,469	0.07
443,000	Kohl's Corp 5.125% 01-May-2031	316,056	0.02
485,000	Kohl's Corp 5.550% 17-Jul-2045	259,536	0.01
460,000	Kohl's Corp '144A' 10.000% 01-Jun-2030	476,878	0.03
1,640,000	Kontoor Brands Inc '144A' 4.125% 15-Nov-2029	1,542,125	0.08
911,000	Korn Ferry '144A' 4.625% 15-Dec-2027	907,379	0.05
907,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	881,828	0.05
1,071,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	958,915	0.05
1,022,000	LGI Homes Inc '144A' 7.000% 15-Nov-2032	974,681	0.05
1,354,000	LGI Homes Inc '144A' 8.750% 15-Dec-2028	1,408,126	0.07
600,000	Light & Wonder International Inc '144A' 7.000% 15-May-2028	602,374	0.03
1,180,000	Light & Wonder International Inc '144A' 7.250% 15-Nov-2029	1,216,327	0.06
1,475,000	Light & Wonder International Inc '144A' 7.500% 01-Sep-2031	1,544,397	0.08
445,000	Lindblad Expeditions Holdings Inc '144A' 9.000% 15-May-2028	465,525	0.02
372,000	Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029	310,285	0.02
843,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	804,617	0.04
735,000	Lithia Motors Inc '144A' 4.625% 15-Dec-2027	729,883	0.04
752,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	729,508	0.04
1,271,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	1,258,100	0.07
1,309,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	1,329,121	0.07
230,000	M/I Homes Inc 3.950% 15-Feb-2030	215,766	0.01
570,000	M/I Homes Inc 4.950% 01-Feb-2028	566,795	0.03
150,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	122,907	0.01
799,000	Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030	781,065	0.04
500,000	Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032	476,891	0.03
781,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	657,519	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
890,000	Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029	855,245	0.05
440,000	Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031	393,915	0.02
1,168,000	Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030	1,092,623	0.06
1,185,000	Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028	1,156,588	0.06
597,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	593,639	0.03
602,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	597,951	0.03
471,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	452,379	0.02
1,506,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	1,499,709	0.08
562,000	Mavis Tire Express Services Topco Corp '144A' 6.500% 15-May-2029	552,485	0.03
1,334,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	1,252,955	0.07
1,940,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	1,900,264	0.10
1,400,000	Melco Resorts Finance Ltd '144A' 7.625% 17-Apr-2032	1,416,932	0.07
1,422,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	1,419,954	0.07
660,000	Merlin Entertainments Group US Holdings Inc '144A' 7.375% 15-Feb-2031	590,181	0.03
830,000	MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027	824,281	0.04
540,000	MGM China Holdings Ltd '144A' 7.125% 26-Jun-2031	561,626	0.03
452,000	MGM Resorts International 4.750% 15-Oct-2028	446,787	0.02
307,000	MGM Resorts International 5.500% 15-Apr-2027	308,852	0.02
407,000	MGM Resorts International 6.125% 15-Sep-2029	414,149	0.02
382,000	MGM Resorts International 6.500% 15-Apr-2032	388,386	0.02
751,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	608,183	0.03
1,684,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	1,111,440	0.06
700,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 8.250% 15-Apr-2030	723,060	0.04
883,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 11.875% 15-Apr-2031	925,517	0.05
620,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	586,054	0.03
568,000	Motion Finco Sarl '144A' 8.375% 15-Feb-2032	520,699	0.03
776,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	763,286	0.04
500,000	Murphy Oil USA Inc 5.625% 01-May-2027	500,596	0.03
100,000	Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031	92,367	0.00
900,000	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	904,052	0.05
801,000	NCL Corp Ltd '144A' 6.250% 01-Mar-2030	807,853	0.04
1,887,000	NCL Corp Ltd '144A' 6.750% 01-Feb-2032	1,932,947	0.10
370,000	NCL Corp Ltd '144A' 7.750% 15-Feb-2029	393,650	0.02
1,048,000	NCL Corp Ltd '144A' 8.125% 15-Jan-2029	1,105,375	0.06
1,081,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	1,099,231	0.06
563,000	New Flyer Holdings Inc '144A' 9.250% 01-Jul-2030	594,029	0.03
100,000	New Home Co Inc/The '144A' 8.500% 01-Nov-2030	102,044	0.01
740,000	New Home Co Inc/The '144A' 9.250% 01-Oct-2029	768,352	0.04
1,015,000	Newell Brands Inc 6.375% 15-May-2030	989,275	0.05
460,000	Newell Brands Inc 6.625% 15-Sep-2029	456,276	0.02
450,000	Newell Brands Inc 6.625% 15-May-2032	428,634	0.02
2,525,000	Newell Brands Inc '144A' 8.500% 01-Jun-2028	2,657,996	0.14
2,001,000	Nissan Motor Acceptance Co LLC '144A' 1.850% 16-Sep-2026	1,909,753	0.10
682,000	Nissan Motor Acceptance Co LLC '144A' 2.450% 15-Sep-2028	604,621	0.03
1,206,000	Nissan Motor Acceptance Co LLC '144A' 2.750% 09-Mar-2028	1,101,826	0.06
793,000	Nissan Motor Acceptance Co LLC '144A' 5.300% 13-Sep-2027	782,435	0.04
604,000	Nissan Motor Acceptance Co LLC '144A' 5.550% 13-Sep-2029	583,237	0.03
609,000	Nissan Motor Acceptance Co LLC '144A' 6.950% 15-Sep-2026	616,441	0.03
1,386,000	Nissan Motor Acceptance Co LLC '144A' 7.050% 15-Sep-2028	1,417,109	0.07
4,971,000	Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	4,772,372	0.25
4,968,000	Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	4,555,532	0.24

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
911,000	Nordstrom Inc 4.000% 15-Mar-2027	895,657	0.05
1,285,000	Nordstrom Inc 4.250% 01-Aug-2031	1,141,754	0.06
850,000	Nordstrom Inc 4.375% 01-Apr-2030	788,016	0.04
1,280,000	Nordstrom Inc 5.000% 15-Jan-2044	893,643	0.05
800,000	Nordstrom Inc 6.950% 15-Mar-2028	822,247	0.04
957,000	Odeon Finco Plc '144A' 12.750% 01-Nov-2027	1,000,823	0.05
689,000	OneSky Flight LLC '144A' 8.875% 15-Dec-2029	718,039	0.04
100,000	Ontario Gaming GTA LP '144A' 8.000% 01-Aug-2030	100,335	0.01
883,000	Papa John's International Inc '144A' 3.875% 15-Sep-2029	860,499	0.05
305,000	Park River Holdings Inc '144A' 6.750% 01-Aug-2029	249,000	0.01
646,000	Patrick Industries Inc '144A' 6.375% 01-Nov-2032	648,046	0.03
8,000	Penn Entertainment Inc '144A' 5.625% 15-Jan-2027	7,981	0.00
1,212,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	1,150,813	0.06
1,390,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	1,355,985	0.07
2,070,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	2,012,742	0.11
680,000	Phinia Inc '144A' 6.625% 15-Oct-2032	690,744	0.04
80,000	Phinia Inc '144A' 6.750% 15-Apr-2029	82,659	0.00
528,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	366,664	0.02
1,122,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029	618,502	0.03
1,090,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01-Sep-2031	579,062	0.03
2,030,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	1,965,645	0.10
717,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	718,810	0.04
435,000	QVC Inc 5.450% 15-Aug-2034	174,446	0.01
370,000	QVC Inc 5.950% 15-Mar-2043	146,150	0.01
327,000	QVC Inc '144A' 6.875% 15-Apr-2029	137,683	0.01
2,877,000	QXO Building Products Inc '144A' 6.750% 30-Apr-2032	2,969,501	0.16
956,000	Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031	888,863	0.05
913,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	661,357	0.03
1,358,000	Resideo Funding Inc '144A' 6.500% 15-Jul-2032	1,392,685	0.07
400,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	354,587	0.02
1,007,000	Ritchie Bros Holdings Inc '144A' 6.750% 15-Mar-2028	1,034,277	0.05
1,905,000	Ritchie Bros Holdings Inc '144A' 7.750% 15-Mar-2031	2,006,095	0.11
577,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp '144A' 6.625% 01-Feb-2033	577,827	0.03
1,610,000	S&S Holdings LLC '144A' 8.375% 01-Oct-2031	1,562,119	0.08
483,000	Sabre GLBL Inc '144A' 10.750% 15-Nov-2029	498,116	0.03
1,907,000	Sabre GLBL Inc '144A' 11.125% 15-Jul-2030	1,992,834	0.11
2,912,000	Saks Global Enterprises LLC '144A' 11.000% 15-Dec-2029	1,106,560	0.06
424,000	Sally Holdings LLC / Sally Capital Inc 6.750% 01-Mar-2032	435,663	0.02
1,218,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	1,174,674	0.06
760,000	SeaWorld Parks & Entertainment Inc '144A' 5.250% 15-Aug-2029	743,172	0.04
1,020,000	Service Corp International/US 3.375% 15-Aug-2030	938,062	0.05
1,613,000	Service Corp International/US 4.000% 15-May-2031	1,510,310	0.08
480,000	Service Corp International/US 4.625% 15-Dec-2027	476,564	0.02
1,190,000	Service Corp International/US 5.125% 01-Jun-2029	1,187,899	0.06
1,238,000	Service Corp International/US 7.500% 01-Apr-2027	1,282,032	0.07
290,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 15-Feb-2028	285,875	0.01
105,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 01-Apr-2029	102,415	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
480,000	Signal Parent Inc '144A' 6.125% 01-Apr-2029	194,128	0.01
200,000	Six Flags Entertainment Corp / Six Flags Theme Parks Inc '144A' 6.625% 01-May-2032	205,998	0.01
655,000	Six Flags Entertainment Corp/DE '144A' 5.500% 15-Apr-2027	654,019	0.03
1,517,000	Six Flags Entertainment Corp/DE '144A' 7.250% 15-May-2031	1,561,483	0.08
100,000	Sonic Automotive Inc '144A' 4.625% 15-Nov-2029	97,038	0.00
838,000	Sonic Automotive Inc '144A' 4.875% 15-Nov-2031	796,920	0.04
892,000	Sotheby's '144A' 7.375% 15-Oct-2027	887,385	0.05
285,000	Sotheby's/Bidfair Holdings Inc '144A' 5.875% 01-Jun-2029	258,398	0.01
593,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 7.750% 15-Oct-2029	583,171	0.03
662,587	Spirit Airlines Pass Through Trust 2015-1A 4.100% 01-Apr-2028	608,785	0.03
3,550,000	Staples Inc '144A' 10.750% 01-Sep-2029	3,392,286	0.18
1,221,000	Staples Inc '144A' 12.750% 15-Jan-2030	828,550	0.04
1,220,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	1,196,830	0.06
310,000	Station Casinos LLC '144A' 4.625% 01-Dec-2031	290,565	0.02
402,000	Station Casinos LLC '144A' 6.625% 15-Mar-2032	412,379	0.02
1,391,000	STL Holding Co LLC '144A' 8.750% 15-Feb-2029	1,458,380	0.08
826,000	StoneMor Inc '144A' 8.500% 15-May-2029	758,321	0.04
842,000	Studio City Co Ltd '144A' 7.000% 15-Feb-2027	845,675	0.04
1,202,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	1,102,813	0.06
1,195,000	Studio City Finance Ltd '144A' 6.500% 15-Jan-2028	1,180,519	0.06
200,000	SWF Holdings I Corp '144A' 6.500% 06-Oct-2029	96,999	0.00
100,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	99,697	0.01
1,935,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	1,964,975	0.10
1,398,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	1,422,184	0.08
3,042,000	Tenneco Inc '144A' 8.000% 17-Nov-2028	3,011,400	0.16
109,000	TKC Holdings Inc '144A' 6.875% 15-May-2028	108,449	0.01
965,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	992,404	0.05
1,450,000	Travel + Leisure Co 6.000% 01-Apr-2027	1,465,368	0.08
304,000	Travel + Leisure Co '144A' 4.500% 01-Dec-2029	293,960	0.02
706,000	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	677,352	0.04
1,400,000	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	1,416,262	0.07
583,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	584,972	0.03
1,494,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	1,507,970	0.08
1,250,000	TriNet Group Inc '144A' 3.500% 01-Mar-2029	1,175,132	0.06
691,000	Under Armour Inc '144A' 7.250% 15-Jul-2030	701,576	0.04
139,068	United Airlines 2016-2 Class A Pass Through Trust 3.100% 07-Oct-2028	129,784	0.01
721,000	Vail Resorts Inc '144A' 6.500% 15-May-2032	745,311	0.04
663,000	Velocity Vehicle Group LLC '144A' 8.000% 01-Jun-2029	662,764	0.03
1,510,000	Veritiv Operating Co '144A' 10.500% 30-Nov-2030	1,637,136	0.09
440,000	VF Corp 2.800% 23-Apr-2027	420,625	0.02
750,000	VF Corp 2.950% 23-Apr-2030	633,129	0.03
480,000	VF Corp 6.450% 01-Nov-2037	422,301	0.02
661,000	Victoria's Secret & Co '144A' 4.625% 15-Jul-2029	617,567	0.03
386,000	Victra Holdings LLC / Victra Finance Corp '144A' 8.750% 15-Sep-2029	405,734	0.02
1,401,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	1,402,685	0.07
300,000	Viking Cruises Ltd '144A' 7.000% 15-Feb-2029	302,814	0.02
2,000	Viking Cruises Ltd '144A' 9.125% 15-Jul-2031	2,155	0.00
525,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 6.375% 01-Feb-2030	487,410	0.03
245,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 7.875% 01-May-2027	246,723	0.01
522,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 9.500% 01-Jun-2028	536,915	0.03
1,446,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	1,439,346	0.08
2,369,000	Voyager Parent LLC '144A' 9.250% 01-Jul-2032	2,464,831	0.13
668,000	Wabash National Corp '144A' 4.500% 15-Oct-2028	605,729	0.03
303,000	Walgreen Co 4.400% 15-Sep-2042	280,312	0.01
1,210,000	Walgreens Boots Alliance Inc 3.200% 15-Apr-2030	1,157,944	0.06
619,000	Walgreens Boots Alliance Inc 4.100% 15-Apr-2050	538,669	0.03
661,000	Walgreens Boots Alliance Inc 4.500% 18-Nov-2034	645,268	0.03

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
500,000	Walgreens Boots Alliance Inc 4.650% 01-Jun-2046	467,855	0.02
1,943,000	Walgreens Boots Alliance Inc 4.800% 18-Nov-2044	1,857,333	0.10
1,170,000	Walgreens Boots Alliance Inc 8.125% 15-Aug-2029	1,241,333	0.07
2,200,000	Warnermedia Holdings Inc 3.755% 15-Mar-2027	2,146,716	0.11
2,300,000	Warnermedia Holdings Inc 4.054% 15-Mar-2029	2,135,021	0.11
3,800,000	Warnermedia Holdings Inc 4.279% 15-Mar-2032	3,182,500	0.17
8,300,000	Warnermedia Holdings Inc 5.050% 15-Mar-2042	5,602,500	0.30
426,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028	412,285	0.02
341,000	Whirlpool Corp 2.400% 15-May-2031	290,047	0.02
903,000	Whirlpool Corp 4.500% 01-Jun-2046	694,712	0.04
897,000	Whirlpool Corp 4.600% 15-May-2050	684,097	0.04
346,000	Whirlpool Corp 4.700% 14-May-2032	322,823	0.02
779,000	Whirlpool Corp 4.750% 26-Feb-2029	766,386	0.04
742,000	Whirlpool Corp 5.500% 01-Mar-2033	719,386	0.04
370,000	Whirlpool Corp 5.750% 01-Mar-2034	361,144	0.02
500,000	Whirlpool Corp 6.125% 15-Jun-2030	504,266	0.03
485,000	Whirlpool Corp 6.500% 15-Jun-2033	486,781	0.03
238,000	Whirlpool Corp 'MTN' 5.150% 01-Mar-2043	206,904	0.01
1,254,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	1,344,178	0.07
535,000	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	480,177	0.03
1,118,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	1,094,714	0.06
1,991,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	1,992,750	0.11
742,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	713,574	0.04
159,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	158,736	0.01
1,213,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	1,193,245	0.06
240,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	238,258	0.01
1,122,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 6.250% 15-Mar-2033	1,129,857	0.06
933,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.125% 15-Feb-2031	995,430	0.05
2,622,000	Yum! Brands Inc 3.625% 15-Mar-2031	2,423,256	0.13
2,756,000	Yum! Brands Inc 4.625% 31-Jan-2032	2,656,024	0.14
200,000	Yum! Brands Inc 5.350% 01-Nov-2043	191,319	0.01
2,567,000	Yum! Brands Inc 5.375% 01-Apr-2032	2,571,418	0.14
736,000	Yum! Brands Inc 6.875% 15-Nov-2037	792,224	0.04
1,541,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	1,527,053	0.08
340,000	ZF North America Capital Inc '144A' 6.875% 14-Apr-2028	341,293	0.02
1,555,000	ZF North America Capital Inc '144A' 6.875% 23-Apr-2032	1,438,836	0.08
620,000	ZF North America Capital Inc '144A' 7.125% 14-Apr-2030	606,815	0.03
725,000	ZipRecruiter Inc '144A' 5.000% 15-Jan-2030	616,547	0.03
	Consumer, Non-cyclical - 261,661,445		
	(31 December 2024: 230,280,525)	**261,661,445**	**13.84**
6,550,000	1261229 BC Ltd '144A' 10.000% 15-Apr-2032	6,613,667	0.35
560,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	543,544	0.03
601,000	Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028	597,180	0.03
761,000	Acadia Healthcare Co Inc '144A' 7.375% 15-Mar-2033	785,553	0.04
85,000	ACCO Brands Corp '144A' 4.250% 15-Mar-2029	75,017	0.00
106,000	AdaptHealth LLC '144A' 4.625% 01-Aug-2029	99,938	0.01
695,000	AdaptHealth LLC '144A' 5.125% 01-Mar-2030	661,031	0.04
728,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	729,859	0.04
385,000	AHP Health Partners Inc '144A' 5.750% 15-Jul-2029	375,757	0.02
1,149,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	1,090,231	0.06
3,704,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	3,684,025	0.19
1,125,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	1,105,964	0.06
1,397,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	1,396,714	0.07
323,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 6.250% 15-Mar-2033	333,204	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
1,635,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 6.500% 15-Feb-2028	1,675,586	0.09
1,893,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 7.000% 21-May-2030	1,936,045	0.10
1,385,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.875% 15-Jun-2030	1,405,345	0.07
2,900,000	Allied Universal Holdco LLC '144A' 7.875% 15-Feb-2031	3,033,574	0.16
880,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	815,572	0.04
865,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	841,788	0.04
1,561,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	1,554,861	0.08
908,000	Avantor Funding Inc '144A' 3.875% 01-Nov-2029	860,228	0.05
1,575,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	1,547,617	0.08
830,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.000% 15-Feb-2031	856,303	0.05
514,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.250% 15-Jan-2030	536,927	0.03
799,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.375% 15-Jun-2032	836,662	0.04
488,000	B&G Foods Inc 5.250% 15-Sep-2027	444,852	0.02
895,000	B&G Foods Inc '144A' 8.000% 15-Sep-2028	864,778	0.05
2,025,000	Bausch + Lomb Corp '144A' 8.375% 01-Oct-2028	2,116,125	0.11
1,004,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	954,458	0.05
2,422,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	2,045,076	0.11
600,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	494,625	0.03
605,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	424,002	0.02
1,145,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	723,909	0.04
700,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	413,560	0.02
1,110,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	781,163	0.04
265,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	224,133	0.01
525,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	375,753	0.02
2,664,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	2,639,251	0.14
531,000	Bausch Health Cos Inc '144A' 14.000% 15-Oct-2030	465,007	0.02
928,000	BellRing Brands Inc '144A' 7.000% 15-Mar-2030	967,483	0.05
1,410,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	1,422,037	0.08
1,683,000	Block Inc 6.500% 15-May-2032	1,737,629	0.09
5,016,000	Boost Newco Borrower LLC '144A' 7.500% 15-Jan-2031	5,328,276	0.28
100,000	Brink's Co/The '144A' 6.500% 15-Jun-2029	103,110	0.01
740,000	Brink's Co/The '144A' 6.750% 15-Jun-2032	770,345	0.04
595,000	C&S Group Enterprises LLC '144A' 5.000% 15-Dec-2028	537,821	0.03
2,000	Central Garden & Pet Co 5.125% 01-Feb-2028	2,003	0.00
177,000	Champions Financing Inc '144A' 8.750% 15-Feb-2029	171,078	0.01
361,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	350,368	0.02
1,505,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	1,455,692	0.08
984,636	Chobani Holdco II LLC '144A' 8.750% 01-Oct-2029	1,056,880	0.06
560,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.625% 01-Jul-2029	584,202	0.03
989,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	846,307	0.04
940,000	CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030	834,968	0.04
2,679,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	2,640,437	0.14
552,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	531,394	0.03
1,317,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	975,338	0.05
1,224,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	976,972	0.05
1,812,000	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	1,923,067	0.10
1,080,000	Cimpress Plc '144A' 7.375% 15-Sep-2032	1,032,522	0.05
210,000	Concentra Escrow Issuer Corp '144A' 6.875% 15-Jul-2032	217,689	0.01
932,000	CoreCivic Inc 8.250% 15-Apr-2029	988,657	0.05
555,000	CPI CG Inc '144A' 10.000% 15-Jul-2029	592,463	0.03
1,706,000	CVS Health Corp FRN 6.750% 10-Dec-2054	1,710,347	0.09

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
5,608,000	CVS Health Corp FRN 7.000% 10-Mar-2055	5,797,203	0.31
3,270,000	DaVita Inc '144A' 3.750% 15-Feb-2031	2,976,206	0.16
6,863,000	DaVita Inc '144A' 4.625% 01-Jun-2030	6,584,248	0.35
2,347,000	DaVita Inc '144A' 6.750% 15-Jul-2033	2,429,544	0.13
2,176,000	DaVita Inc '144A' 6.875% 01-Sep-2032	2,256,164	0.12
1,067,000	Dcli Bidco LLC '144A' 7.750% 15-Nov-2029	1,082,071	0.06
1,034,000	Deluxe Corp '144A' 8.125% 15-Sep-2029	1,068,200	0.06
795,000	DENTSPLY SIRONA Inc FRN 8.375% 12-Sep-2055	800,579	0.04
288,000	Edgewell Personal Care Co '144A' 4.125% 01-Apr-2029	272,312	0.01
1,171,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	1,166,106	0.06
979,000	Elanco Animal Health Inc 6.650% 28-Aug-2028	1,021,027	0.05
425,000	Embecta Corp '144A' 5.000% 15-Feb-2030	384,426	0.02
1,200,000	Embecta Corp '144A' 6.750% 15-Feb-2030	1,157,700	0.06
675,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	540,517	0.03
1,826,000	Encompass Health Corp 4.500% 01-Feb-2028	1,810,347	0.10
465,000	Encompass Health Corp 4.625% 01-Apr-2031	450,331	0.02
1,610,000	Encompass Health Corp 4.750% 01-Feb-2030	1,588,497	0.08
911,000	Endo Finance Holdings Inc '144A' 8.500% 15-Apr-2031	965,800	0.05
721,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	683,414	0.04
491,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	478,557	0.03
178,000	Energizer Holdings Inc '144A' 6.500% 31-Dec-2027	180,193	0.01
463,000	EquipmentShare.com Inc '144A' 8.000% 15-Mar-2033	485,476	0.03
400,000	Fiesta Purchaser Inc '144A' 7.875% 01-Mar-2031	425,025	0.02
480,000	Fiesta Purchaser Inc '144A' 9.625% 15-Sep-2032	507,681	0.03
539,000	Garda World Security Corp '144A' 7.750% 15-Feb-2028	557,938	0.03
1,190,000	Garda World Security Corp '144A' 8.250% 01-Aug-2032	1,222,099	0.06
1,000,000	Garda World Security Corp '144A' 8.375% 15-Nov-2032	1,028,090	0.05
1,949,000	GEO Group Inc/The 8.625% 15-Apr-2029	2,064,683	0.11
1,733,000	GEO Group Inc/The 10.250% 15-Apr-2031	1,901,886	0.10
385,000	Grifols SA '144A' 4.750% 15-Oct-2028	370,367	0.02
500,000	HAH Group Holding Co LLC '144A' 9.750% 01-Oct-2031	496,064	0.03
1,142,000	Heartland Dental LLC / Heartland Dental Finance Corp '144A' 10.500% 30-Apr-2028	1,207,277	0.06
1,090,000	Herc Holdings Inc '144A' 6.625% 15-Jun-2029	1,119,167	0.06
1,989,000	Herc Holdings Inc '144A' 7.000% 15-Jun-2030	2,077,650	0.11
1,405,000	Herc Holdings Inc '144A' 7.250% 15-Jun-2033	1,472,968	0.08
1,450,000	Hertz Corp/The '144A' 12.625% 15-Jul-2029	1,517,274	0.08
227,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029	191,989	0.01
2,525,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 12.250% 15-Apr-2029	2,760,863	0.15
600,000	Hologic Inc '144A' 3.250% 15-Feb-2029	572,247	0.03
98,000	Hologic Inc '144A' 4.625% 01-Feb-2028	96,873	0.01
378,000	Insulet Corp '144A' 6.500% 01-Apr-2033	393,021	0.02
1,942,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	1,941,292	0.10
1,750,000	IQVIA Inc '144A' 5.000% 15-May-2027	1,744,865	0.09
1,390,000	IQVIA Inc '144A' 6.250% 01-Jun-2032	1,428,794	0.08
482,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	465,917	0.02
1,104,000	Kedrion SpA '144A' 6.500% 01-Sep-2029	1,060,008	0.06
1,991,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc '144A' 9.000% 15-Feb-2029	2,064,139	0.11
840,000	Kronos Acquisition Holdings Inc '144A' 8.250% 30-Jun-2031	763,755	0.04
707,000	Kronos Acquisition Holdings Inc '144A' 10.750% 30-Jun-2032	514,638	0.03
710,000	Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030	677,651	0.04
1,022,000	Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032	960,871	0.05
986,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	981,228	0.05
1,000,000	Land O'Lakes Capital Trust I '144A' 7.450% 15-Mar-2028	1,003,506	0.05
650,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	606,385	0.03
930,000	LifePoint Health Inc '144A' 8.375% 15-Feb-2032	991,996	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
1,792,000	LifePoint Health Inc '144A' 9.875% 15-Aug-2030	1,940,141	0.10
1,011,000	LifePoint Health Inc '144A' 10.000% 01-Jun-2032	1,039,476	0.06
3,262,000	LifePoint Health Inc '144A' 11.000% 15-Oct-2030	3,601,574	0.19
574,000	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	453,393	0.02
940,944	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 14.750% 14-Nov-2028	975,444	0.05
1,084,000	Matthews International Corp '144A' 8.625% 01-Oct-2027	1,128,522	0.06
5,887,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	5,650,911	0.30
2,743,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	2,723,304	0.14
1,856,000	Medline Borrower LP/Medline Co-Issuer Inc '144A' 6.250% 01-Apr-2029	1,908,788	0.10
647,000	Mobius Merger Sub Inc '144A' 9.000% 01-Jun-2030	575,236	0.03
1,059,000	Molina Healthcare Inc '144A' 6.250% 15-Jan-2033	1,076,979	0.06
710,000	MPH Acquisition Holdings LLC '144A' 5.750% 31-Dec-2030	585,567	0.03
447,000	Newell Brands Inc 6.375% 15-Sep-2027	454,331	0.02
390,000	Newell Brands Inc 6.875% 01-Apr-2036	373,599	0.02
1,143,000	Newell Brands Inc 7.000% 01-Apr-2046	977,274	0.05
1,489,000	Opal Bidco SAS '144A' 6.500% 31-Mar-2032	1,520,857	0.08
570,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	548,917	0.03
2,214,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	2,130,781	0.11
1,520,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	1,324,112	0.07
453,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 7.875% 15-May-2034	409,247	0.02
554,000	OT Midco Inc '144A' 10.000% 15-Feb-2030	429,510	0.02
212,000	Owens & Minor Inc '144A' 4.500% 31-Mar-2029	189,463	0.01
243,000	Owens & Minor Inc '144A' 6.625% 01-Apr-2030	228,321	0.01
209,000	Pediatrix Medical Group Inc '144A' 5.375% 15-Feb-2030	206,491	0.01
2,645,000	Performance Food Group Inc '144A' 4.250% 01-Aug-2029	2,552,940	0.14
2,209,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	2,206,242	0.12
2,862,000	Performance Food Group Inc '144A' 6.125% 15-Sep-2032	2,930,528	0.16
1,310,000	Perrigo Finance Unlimited Co 4.900% 15-Jun-2030	1,288,930	0.07
109,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	85,282	0.00
1,264,000	Perrigo Finance Unlimited Co 6.125% 30-Sep-2032	1,277,314	0.07
1,961,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	1,821,905	0.10
3,270,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	3,146,833	0.17
2,700,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	2,689,826	0.14
1,365,000	Post Holdings Inc '144A' 6.250% 15-Feb-2032	1,404,451	0.07
910,000	Post Holdings Inc '144A' 6.250% 15-Oct-2034	917,339	0.05
3,285,000	Post Holdings Inc '144A' 6.375% 01-Mar-2033	3,324,325	0.18
635,000	Prestige Brands Inc '144A' 3.750% 01-Apr-2031	585,441	0.03
1,436,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	1,425,408	0.08
905,000	Prime Healthcare Services Inc '144A' 9.375% 01-Sep-2029	892,104	0.05
907,000	Primo Water Holdings Inc / Triton Water Holdings Inc '144A' 4.375% 30-Apr-2029	880,257	0.05
501,000	Primo Water Holdings Inc / Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	504,908	0.03
1,192,000	Radiology Partners Inc '144A' 8.500% 15-Jul-2032	1,196,470	0.06
1,010,638	Radiology Partners Inc '144A' 9.781% 15-Feb-2030	994,215	0.05
2,546,000	Raven Acquisition Holdings LLC '144A' 6.875% 15-Nov-2031	2,549,430	0.13
2,832,000	RR Donnelley & Sons Co '144A' 9.500% 01-Aug-2029	2,839,122	0.15
2,050,000	RR Donnelley & Sons Co '144A' 10.875% 01-Aug-2029	1,979,999	0.10
787,152	RRD Intermediate Holdings Inc '144A' 11.000% 01-Dec-2030	764,116	0.04
622,000	Sabre GLBL Inc '144A' 8.625% 01-Jun-2027	637,921	0.03
195,000	Scotts Miracle-Gro Co/The 4.000% 01-Apr-2031	179,277	0.01
39,000	Scotts Miracle-Gro Co/The 4.375% 01-Feb-2032	35,852	0.00
2,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	1,935	0.00
238,000	Scotts Miracle-Gro Co/The 5.250% 15-Dec-2026	238,080	0.01
650,000	Select Medical Corp '144A' 6.250% 01-Dec-2032	654,342	0.03
920,000	Service Corp International/US 5.750% 15-Oct-2032	930,561	0.05

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
2,240,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 6.750% 15-Aug-2032	2,328,550	0.12
710,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	671,031	0.04
1,110,000	Sotera Health Holdings LLC '144A' 7.375% 01-Jun-2031	1,156,279	0.06
1,529,000	Star Parent Inc '144A' 9.000% 01-Oct-2030	1,610,142	0.09
218,000	Surgery Center Holdings Inc '144A' 7.250% 15-Apr-2032	222,504	0.01
612,000	SWF Holdings I Corp '144A' 6.500% 01-Oct-2029	237,150	0.01
1,188,000	Teleflex Inc 4.625% 15-Nov-2027	1,176,619	0.06
500,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	488,828	0.03
799,000	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	727,172	0.04
1,201,000	Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029	1,149,825	0.06
1,411,000	Tenet Healthcare Corp 4.250% 01-Jun-2029	1,369,168	0.07
1,896,000	Tenet Healthcare Corp 4.375% 15-Jan-2030	1,838,703	0.10
1,002,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	990,214	0.05
1,707,000	Tenet Healthcare Corp 5.125% 01-Nov-2027	1,705,884	0.09
2,660,000	Tenet Healthcare Corp 6.125% 01-Oct-2028	2,664,969	0.14
2,138,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	2,176,220	0.12
1,000,000	Tenet Healthcare Corp 6.250% 01-Feb-2027	1,001,118	0.05
1,427,000	Tenet Healthcare Corp 6.750% 15-May-2031	1,476,720	0.08
1,249,000	Thor Industries Inc '144A' 4.000% 15-Oct-2029	1,171,767	0.06
1,648,000	Toledo Hospital/The 5.325% 15-Nov-2028	1,643,704	0.09
380,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	346,938	0.02
1,032,000	TriNet Group Inc '144A' 7.125% 15-Aug-2031	1,072,769	0.06
1,654,000	Turning Point Brands Inc '144A' 7.625% 15-Mar-2032	1,735,860	0.09
305,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	301,240	0.02
1,236,000	United Rentals North America Inc '144A' 6.125% 15-Mar-2034	1,274,567	0.07
1,500,000	Upbound Group Inc '144A' 6.375% 15-Feb-2029	1,476,955	0.08
1,294,000	US Acute Care Solutions LLC '144A' 9.750% 15-May-2029	1,336,188	0.07
210,000	US Foods Inc '144A' 4.625% 01-Jun-2030	204,726	0.01
1,100,000	US Foods Inc '144A' 4.750% 15-Feb-2029	1,081,623	0.06
300,000	US Foods Inc '144A' 5.750% 15-Apr-2033	301,299	0.02
179,000	US Foods Inc '144A' 6.875% 15-Sep-2028	185,400	0.01
980,000	US Foods Inc '144A' 7.250% 15-Jan-2032	1,032,606	0.05
1,070,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	969,542	0.05
1,420,000	Varex Imaging Corp '144A' 7.875% 15-Oct-2027	1,438,378	0.08
1,450,000	Viking Baked Goods Acquisition Corp '144A' 8.625% 01-Nov-2031	1,422,049	0.08
901,000	VT Topco Inc '144A' 8.500% 15-Aug-2030	950,651	0.05
1,464,000	Wand NewCo 3 Inc '144A' 7.625% 30-Jan-2032	1,539,998	0.08
561,000	WEX Inc '144A' 6.500% 15-Mar-2033	566,189	0.03
765,000	Williams Scotsman Inc '144A' 6.625% 15-Jun-2029	785,787	0.04
635,000	Williams Scotsman Inc '144A' 6.625% 15-Apr-2030	660,116	0.04
998,000	Williams Scotsman Inc '144A' 7.375% 01-Oct-2031	1,051,089	0.06
649,000	Winnebago Industries Inc '144A' 6.250% 15-Jul-2028	650,223	0.03
	Diversified - 3,920,704		
	(31 December 2024: 4,384,252)	**3,920,704**	**0.21**
1,416,000	Benteler International AG '144A' 10.500% 15-May-2028	1,491,510	0.08
1,186,000	Stena International SA '144A' 7.250% 15-Jan-2031	1,190,716	0.06
1,205,000	Stena International SA '144A' 7.625% 15-Feb-2031	1,238,478	0.07
	Electric - 3,652,133		
	(31 December 2024: 3,803,225)	**3,652,133**	**0.19**
2,158,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	2,067,585	0.11
1,600,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	1,584,548	0.08

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy - 210,417,071		
	(31 December 2024: 216,419,917)	**210,417,071**	**11.13**
1,753,000	Aethon United BR LP / Aethon United Finance Corp '144A' 7.500% 01-Oct-2029	1,840,029	0.10
1,630,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 8.625% 15-Jun-2029	1,733,137	0.09
760,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	754,731	0.04
1,124,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	1,115,497	0.06
682,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	681,604	0.04
1,353,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	1,351,303	0.07
1,062,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 6.625% 01-Feb-2032	1,097,439	0.06
100,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	100,436	0.01
1,105,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.625% 01-Sep-2032	1,126,550	0.06
645,000	Aris Water Holdings LLC '144A' 7.250% 01-Apr-2030	665,912	0.04
955,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	957,250	0.05
844,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 6.625% 15-Oct-2032	859,456	0.05
924,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 6.625% 15-Jul-2033	938,484	0.05
620,000	Baytex Energy Corp '144A' 7.375% 15-Mar-2032	592,740	0.03
1,405,000	Baytex Energy Corp '144A' 8.500% 30-Apr-2030	1,410,059	0.07
1,082,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	1,088,025	0.06
1,323,000	Buckeye Partners LP 3.950% 01-Dec-2026	1,308,019	0.07
405,000	Buckeye Partners LP 4.125% 01-Dec-2027	397,979	0.02
750,000	Buckeye Partners LP 5.600% 15-Oct-2044	633,249	0.03
630,000	Buckeye Partners LP 5.850% 15-Nov-2043	556,398	0.03
371,000	Buckeye Partners LP 6.750% 15-Aug-2033	376,863	0.02
855,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	843,190	0.04
746,000	Buckeye Partners LP '144A' 6.750% 01-Feb-2030	774,931	0.04
1,370,000	Buckeye Partners LP '144A' 6.875% 01-Jul-2029	1,419,871	0.08
3,386,000	California Resources Corp '144A' 8.250% 15-Jun-2029	3,477,513	0.18
271,100	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 8.125% 15-Jan-2027	269,679	0.01
282,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 9.750% 15-Jul-2028	281,430	0.01
564,063	Chesapeake Energy Corp 0.000% 15-Apr-2022	2,256	0.00
1,762,000	Chord Energy Corp '144A' 6.750% 15-Mar-2033	1,795,758	0.09
1,555,000	Civitas Resources Inc '144A' 5.000% 15-Oct-2026	1,536,230	0.08
2,065,000	Civitas Resources Inc '144A' 8.375% 01-Jul-2028	2,116,877	0.11
1,093,000	Civitas Resources Inc '144A' 8.625% 01-Nov-2030	1,110,524	0.06
2,156,000	Civitas Resources Inc '144A' 8.750% 01-Jul-2031	2,183,771	0.12
929,000	Civitas Resources Inc '144A' 9.625% 15-Jun-2033	953,254	0.05
692,000	CNX Midstream Partners LP '144A' 4.750% 15-Apr-2030	655,374	0.03
1,734,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	1,742,101	0.09
1,260,000	CNX Resources Corp '144A' 7.250% 01-Mar-2032	1,305,114	0.07
1,148,000	CNX Resources Corp '144A' 7.375% 15-Jan-2031	1,198,219	0.06
966,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	939,203	0.05
1,160,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	1,157,223	0.06
2,190,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	2,195,363	0.12
200,000	Conuma Resources Ltd '144A' 13.125% 01-May-2028	199,250	0.01
279,000	Conuma Resources Ltd '144A' 13.125% 01-May-2028	277,954	0.01
1,167,000	Coronado Finance Pty Ltd '144A' 9.250% 01-Oct-2029	871,412	0.05
1,655,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	1,636,443	0.09
1,795,000	Crescent Energy Finance LLC '144A' 7.375% 15-Jan-2033	1,718,110	0.09
1,577,000	Crescent Energy Finance LLC '144A' 7.625% 01-Apr-2032	1,541,198	0.08

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
906,000	Crescent Energy Finance LLC '144A' 8.375% 15-Jan-2034	907,533	0.05
1,633,000	Crescent Energy Finance LLC '144A' 9.250% 15-Feb-2028	1,700,843	0.09
1,245,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	1,192,770	0.06
1,665,000	CVR Energy Inc '144A' 8.500% 15-Jan-2029	1,667,219	0.09
1,650,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	1,657,154	0.09
905,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.375% 30-Jun-2033	901,667	0.05
2,207,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 8.625% 15-Mar-2029	2,291,945	0.12
479,000	Diamond Foreign Asset Co / Diamond Finance LLC '144A' 8.500% 01-Oct-2030	499,193	0.03
337,000	Encino Acquisition Partners Holdings LLC '144A' 8.750% 01-May-2031	372,396	0.02
2,059,000	Enerflex Ltd '144A' 9.000% 15-Oct-2027	2,130,340	0.11
1,254,000	Energy Transfer LP FRN 7.125% 01-Oct-2054	1,286,988	0.07
2,572,000	Energy Transfer LP FRN 8.000% 15-May-2054	2,737,248	0.14
540,000	EnQuest Plc '144A' 11.625% 01-Nov-2027	553,489	0.03
1,126,000	Excelerate Energy LP '144A' 8.000% 15-May-2030	1,189,939	0.06
739,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	684,710	0.04
610,000	FORESEA Holding SA '144A' 7.500% 15-Jun-2030	580,182	0.03
708,000	FTAI Infra Escrow Holdings LLC '144A' 10.500% 01-Jun-2027	737,851	0.04
911,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	925,135	0.05
1,336,000	Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15-May-2032	1,390,234	0.07
1,253,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-May-2033	1,311,034	0.07
505,000	Genesis Energy LP / Genesis Energy Finance Corp 8.250% 15-Jan-2029	528,402	0.03
342,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15-Apr-2030	363,479	0.02
220,000	Global Marine Inc 7.000% 01-Jun-2028	203,500	0.01
533,000	Global Partners LP / GLP Finance Corp 6.875% 15-Jan-2029	541,561	0.03
920,000	Global Partners LP / GLP Finance Corp '144A' 7.125% 01-Jul-2033	934,464	0.05
315,000	Global Partners LP / GLP Finance Corp '144A' 8.250% 15-Jan-2032	331,454	0.02
1,041,000	Greenfire Resources Ltd '144A' 12.000% 01-Oct-2028	1,099,670	0.06
1,720,000	Gulfport Energy Operating Corp '144A' 6.750% 01-Sep-2029	1,763,666	0.09
2,440,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	2,483,498	0.13
449,000	Harvest Midstream I LP '144A' 7.500% 15-May-2032	474,509	0.03
1,905,000	Helix Energy Solutions Group Inc '144A' 9.750% 01-Mar-2029	2,015,162	0.11
2,000	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	1,924	0.00
1,011,000	Hess Midstream Operations LP '144A' 5.875% 01-Mar-2028	1,026,733	0.05
400,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	395,095	0.02
340,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 15-Apr-2030	330,874	0.02
190,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	183,972	0.01
1,210,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	1,213,832	0.06
309,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.875% 15-May-2034	296,256	0.02
1,580,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 7.250% 15-Feb-2035	1,546,363	0.08
200,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 8.375% 01-Nov-2033	208,051	0.01
235,000	Howard Midstream Energy Partners LLC '144A' 8.875% 15-Jul-2028	246,363	0.01
479,000	In Escrow - Parkland Corp '144A' 4.500% 01-Oct-2029	–	–
507,000	In Escrow - Parkland Corp '144A' 4.625% 01-May-2030	–	–

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
676,000	In Escrow - Parkland Corp '144A' 5.875% 15-Jul-2027	–	–
733,000	In Escrow - Parkland Corp '144A' 6.625% 15-Aug-2032	–	–
1,005,000	Ithaca Energy North Sea Plc '144A' 8.125% 15-Oct-2029	1,037,514	0.05
2,959,000	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	2,816,459	0.15
977,000	Kimmeridge Texas Gas LLC '144A' 8.500% 15-Feb-2030	1,011,949	0.05
408,000	Kinetik Holdings LP '144A' 6.625% 15-Dec-2028	417,523	0.02
840,000	Kodiak Gas Services LLC '144A' 7.250% 15-Feb-2029	869,904	0.05
1,493,000	Kraken Oil & Gas Partners LLC '144A' 7.625% 15-Aug-2029	1,467,983	0.08
986,000	Long Ridge Energy LLC '144A' 8.750% 15-Feb-2032	1,023,675	0.05
360,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.875% 01-Dec-2032	362,908	0.02
1,310,000	Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 15-Feb-2028	1,381,420	0.07
957,000	Matador Resources Co '144A' 6.250% 15-Apr-2033	952,317	0.05
2,847,000	Matador Resources Co '144A' 6.500% 15-Apr-2032	2,849,246	0.15
1,287,000	Matador Resources Co '144A' 6.875% 15-Apr-2028	1,313,728	0.07
720,000	MEG Energy Corp '144A' 5.875% 01-Feb-2029	718,981	0.04
1,620,000	Moss Creek Resources Holdings Inc '144A' 8.250% 01-Sep-2031	1,576,900	0.08
1,623,000	Nabors Industries Inc '144A' 7.375% 15-May-2027	1,603,931	0.08
500,000	Nabors Industries Inc '144A' 8.875% 15-Aug-2031	371,522	0.02
555,000	Nabors Industries Inc '144A' 9.125% 31-Jan-2030	531,721	0.03
362,000	Nabors Industries Ltd '144A' 7.500% 15-Jan-2028	320,836	0.02
472,000	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	262,326	0.01
4,988,000	NFE Financing LLC '144A' 12.000% 15-Nov-2029	2,263,529	0.12
2,185,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.125% 15-Feb-2029	2,209,111	0.12
1,791,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.375% 15-Feb-2032	1,797,882	0.10
485,000	Nine Energy Service Inc 13.000% 01-Feb-2028	248,158	0.01
1,752,000	Noble Finance II LLC '144A' 8.000% 15-Apr-2030	1,784,424	0.09
2,875,000	Northern Oil & Gas Inc '144A' 8.125% 01-Mar-2028	2,902,488	0.15
1,440,000	Northern Oil & Gas Inc '144A' 8.750% 15-Jun-2031	1,485,674	0.08
400,000	NuStar Logistics LP 5.625% 28-Apr-2027	403,700	0.02
680,000	NuStar Logistics LP 6.375% 01-Oct-2030	705,085	0.04
319,000	Oceaneering International Inc 6.000% 01-Feb-2028	321,753	0.02
1,657,000	Oceaneering International Inc 6.000% 01-Feb-2028	1,671,299	0.09
779,000	Parkland Corp '144A' 4.500% 01-Oct-2029	749,517	0.04
607,000	Parkland Corp '144A' 4.625% 01-May-2030	582,826	0.03
676,000	Parkland Corp '144A' 5.875% 15-Jul-2027	676,813	0.04
733,000	Parkland Corp '144A' 6.625% 15-Aug-2032	749,709	0.04
1,094,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	1,045,564	0.06
1,227,000	PBF Holding Co LLC / PBF Finance Corp '144A' 7.875% 15-Sep-2030	1,102,829	0.06
946,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.875% 15-Mar-2030	920,822	0.05
1,497,000	Permian Resources Operating LLC '144A' 5.875% 01-Jul-2029	1,503,760	0.08
280,000	Permian Resources Operating LLC '144A' 6.250% 01-Feb-2033	282,757	0.01
1,780,000	Permian Resources Operating LLC '144A' 7.000% 15-Jan-2032	1,846,389	0.10
1,200,000	Permian Resources Operating LLC '144A' 8.000% 15-Apr-2027	1,227,682	0.06
523,000	Permian Resources Operating LLC '144A' 9.875% 15-Jul-2031	573,261	0.03
551,000	Petrofac Ltd '144A' 9.750% 15-Nov-2026	88,160	0.00
824,000	Prairie Acquiror LP '144A' 9.000% 01-Aug-2029	857,439	0.05
1,028,000	Precision Drilling Corp '144A' 6.875% 15-Jan-2029	1,016,140	0.05
1,963,000	Puma International Financing SA '144A' 7.750% 25-Apr-2029	2,021,262	0.11
1,010,000	Range Resources Corp '144A' 4.750% 15-Feb-2030	983,171	0.05
490,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	481,361	0.03
408,000	Rockies Express Pipeline LLC '144A' 6.750% 15-Mar-2033	426,162	0.02

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
401,000	Saturn Oil & Gas Inc '144A' 9.625% 15-Jun-2029	398,527	0.02
1,320,000	Seadrill Finance Ltd '144A' 8.375% 01-Aug-2030	1,345,613	0.07
1,513,000	SM Energy Co 6.500% 15-Jul-2028	1,527,144	0.08
496,000	SM Energy Co 6.625% 15-Jan-2027	496,647	0.03
349,000	SM Energy Co 6.750% 15-Sep-2026	349,440	0.02
2,050,000	SM Energy Co '144A' 6.750% 01-Aug-2029	2,044,067	0.11
677,000	SM Energy Co '144A' 7.000% 01-Aug-2032	667,780	0.04
645,000	South Bow Canadian Infrastructure Holdings Ltd '144A' FRN 7.625% 01-Mar-2055	672,304	0.04
1,002,000	Star Holding LLC '144A' 8.750% 01-Aug-2031	945,504	0.05
275,000	Strathcona Resources Ltd/Alberta '144A' 6.875% 01-Aug-2026	276,285	0.01
293,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	293,960	0.02
399,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	377,661	0.02
1,521,000	Summit Midstream Holdings LLC '144A' 8.625% 31-Oct-2029	1,554,065	0.08
668,000	Sunnova Energy Corp '144A' 5.875% 01-Sep-2026	13,791	0.00
510,000	Sunnova Energy Corp '144A' 11.750% 01-Oct-2028	12,380	0.00
999,000	Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029	970,409	0.05
243,000	Sunoco LP / Sunoco Finance Corp 4.500% 30-Apr-2030	233,734	0.01
116,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	116,042	0.01
100,000	Sunoco LP / Sunoco Finance Corp '144A' 7.000% 15-Sep-2028	103,225	0.01
1,293,000	Sunoco LP '144A' 6.250% 01-Jul-2033	1,312,826	0.07
1,799,000	Sunoco LP '144A' 7.000% 01-May-2029	1,874,418	0.10
1,280,000	Sunoco LP '144A' 7.250% 01-May-2032	1,345,055	0.07
460,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	442,727	0.02
1,031,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	1,025,555	0.05
930,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030	913,422	0.05
520,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	507,934	0.03
1,411,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.375% 15-Feb-2029	1,451,096	0.08
1,505,000	Talos Production Inc '144A' 9.000% 01-Feb-2029	1,541,632	0.08
763,000	Talos Production Inc '144A' 9.375% 01-Feb-2031	779,715	0.04
461,000	TGNR Intermediate Holdings LLC '144A' 5.500% 15-Oct-2029	446,998	0.02
750,000	TGS ASA '144A' 8.500% 15-Jan-2030	776,940	0.04
1,036,000	Tidewater Inc '144A' 9.125% 15-Jul-2030	1,066,652	0.06
907,000	TransMontaigne Partners LLC '144A' 8.500% 15-Jun-2030	944,291	0.05
82,354	Transocean Aquila Ltd '144A' 8.000% 30-Sep-2028	83,233	0.00
700,000	Transocean Inc 6.800% 15-Mar-2038	492,800	0.03
408,000	Transocean Inc 7.500% 15-Apr-2031	332,352	0.02
210,000	Transocean Inc 9.350% 15-Dec-2041	169,575	0.01
564,000	Transocean Inc '144A' 8.000% 01-Feb-2027	556,397	0.03
876,000	Transocean Inc '144A' 8.250% 15-May-2029	810,498	0.04
900,000	Transocean Inc '144A' 8.500% 15-May-2031	804,170	0.04
1,080,000	Transocean Inc '144A' 8.750% 15-Feb-2030	1,111,492	0.06
392,175	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	393,182	0.02
279,571	Transocean Titan Financing Ltd '144A' 8.375% 01-Feb-2028	285,145	0.01
1,638,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	1,642,862	0.09
1,545,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 7.125% 15-Mar-2029	1,584,356	0.08
1,585,000	Valaris Ltd '144A' 8.375% 30-Apr-2030	1,627,469	0.09
903,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	851,935	0.04
1,247,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	1,091,611	0.06
564,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	522,389	0.03
1,101,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	1,135,519	0.06
1,512,000	Venture Global LNG Inc '144A' 7.000% 15-Jan-2030	1,529,050	0.08

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
3,619,000	Venture Global LNG Inc '144A' 8.125% 01-Jun-2028	3,743,381	0.20
2,561,000	Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	2,662,123	0.14
3,412,000	Venture Global LNG Inc '144A' 9.500% 01-Feb-2029	3,719,264	0.20
2,482,000	Venture Global LNG Inc '144A' 9.875% 01-Feb-2032	2,682,118	0.14
904,000	Vermilion Energy Inc '144A' 6.875% 01-May-2030	869,817	0.05
1,986,000	Vermilion Energy Inc '144A' 7.250% 15-Feb-2033	1,865,318	0.10
592,000	Viridien '144A' 10.000% 15-Oct-2030	583,020	0.03
205,000	Vital Energy Inc 9.750% 15-Oct-2030	185,716	0.01
219,000	Vital Energy Inc '144A' 7.750% 31-Jul-2029	194,238	0.01
672,000	W&T Offshore Inc '144A' 10.750% 01-Feb-2029	593,890	0.03
559,000	Warrior Met Coal Inc '144A' 7.875% 01-Dec-2028	570,812	0.03
2,277,000	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	2,345,642	0.12
580,000	Welltec International ApS '144A' 8.250% 15-Oct-2026	580,156	0.03
1,462,000	Wildfire Intermediate Holdings LLC '144A' 7.500% 15-Oct-2029	1,456,026	0.08
	Finance Companies - 2,260,971		
	(31 December 2024: 3,330,557)	**2,260,971**	**0.12**
1,844,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028	1,835,211	0.10
443,000	PROG Holdings Inc '144A' 6.000% 15-Nov-2029	425,760	0.02
	Financials - 230,513,114		
	(31 December 2024: 222,853,990)	**230,513,114**	**12.20**
680,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	653,159	0.03
200,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029	194,610	0.01
800,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.750% 01-Jul-2032	811,917	0.04
718,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.500% 06-Nov-2030	742,167	0.04
1,369,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.250% 01-Feb-2029	1,417,813	0.08
900,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.500% 15-Jun-2029	939,204	0.05
400,000	AG TTMT Escrow Issuer LLC '144A' 8.625% 30-Sep-2027	414,464	0.02
185,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	181,701	0.01
1,027,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 01-Nov-2029	1,012,797	0.05
1,279,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.500% 01-Oct-2031	1,304,002	0.07
2,147,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	2,150,188	0.11
1,440,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Apr-2028	1,463,622	0.08
1,828,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.000% 15-Jan-2031	1,892,099	0.10
520,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.375% 01-Oct-2032	536,755	0.03
653,000	Ally Financial Inc FRN 6.646% 17-Jan-2040	642,447	0.03
200,000	AmWINS Group Inc '144A' 6.375% 15-Feb-2029	203,943	0.01
285,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp '144A' 7.000% 15-Apr-2030	266,413	0.01
496,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 5.250% 15-Apr-2030	406,912	0.02
508,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029	446,159	0.02
100,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 9.750% 15-Apr-2030	101,588	0.01
1,115,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves '144A' 7.875% 01-Nov-2029	1,141,727	0.06
687,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	653,298	0.03
1,960,000	Ardonagh Finco Ltd '144A' 7.750% 15-Feb-2031	2,050,583	0.11
2,625,000	Ardonagh Group Finance Ltd '144A' 8.875% 15-Feb-2032	2,760,841	0.15
332,000	Aretec Group Inc '144A' 7.500% 01-Apr-2029	336,072	0.02

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
640,000	Aretec Group Inc '144A' 10.000% 15-Aug-2030	704,157	0.04
521,000	Armor Holdco Inc '144A' 8.500% 15-Nov-2029	499,595	0.03
350,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	349,213	0.02
165,000	AssuredPartners Inc '144A' 7.500% 15-Feb-2032	177,509	0.01
1,450,000	Azorra Finance Ltd '144A' 7.750% 15-Apr-2030	1,513,654	0.08
42,000	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance '144A' 7.125% 15-May-2031	43,688	0.00
332,000	Blackstone Mortgage Trust Inc '144A' 7.750% 01-Dec-2029	352,707	0.02
690,000	Brandywine Operating Partnership LP 3.950% 15-Nov-2027	672,373	0.04
900,000	Brandywine Operating Partnership LP 4.550% 01-Oct-2029	848,904	0.05
126,000	Brandywine Operating Partnership LP 8.300% 15-Mar-2028	135,193	0.01
864,000	Brandywine Operating Partnership LP 8.875% 12-Apr-2029	936,637	0.05
1,690,000	Bread Financial Holdings Inc '144A' 9.750% 15-Mar-2029	1,821,215	0.10
832,000	Bread Financial Holdings Inc '144A' FRN 8.375% 15-Jun-2035	838,336	0.04
1,464,000	BroadStreet Partners Inc '144A' 5.875% 15-Apr-2029	1,447,105	0.08
1,053,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.500% 01-Apr-2027	1,024,036	0.05
1,937,000	Burford Capital Global Finance LLC '144A' 6.250% 15-Apr-2028	1,920,384	0.10
1,158,000	Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030	1,157,426	0.06
2,201,000	Burford Capital Global Finance LLC '144A' 9.250% 01-Jul-2031	2,318,663	0.12
591,000	Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029	509,126	0.03
370,000	Cobra AcquisitionCo LLC '144A' 12.250% 01-Nov-2029	381,909	0.02
889,000	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	835,238	0.04
1,448,000	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	1,295,776	0.07
280,000	Compass Group Diversified Holdings LLC '144A' 5.000% 15-Jan-2032	237,091	0.01
950,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	853,532	0.05
610,000	Credit Acceptance Corp '144A' 6.625% 15-Mar-2030	620,013	0.03
1,275,000	Credit Acceptance Corp '144A' 9.250% 15-Dec-2028	1,351,264	0.07
1,565,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	1,578,846	0.08
201,000	Cushman & Wakefield US Borrower LLC '144A' 8.875% 01-Sep-2031	216,751	0.01
708,000	Diversified Healthcare Trust 4.375% 01-Mar-2031	598,688	0.03
848,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	786,212	0.04
427,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	472,012	0.03
1,422,000	Encore Capital Group Inc '144A' 8.500% 15-May-2030	1,526,403	0.08
1,162,000	Encore Capital Group Inc '144A' 9.250% 01-Apr-2029	1,237,161	0.07
775,000	Enova International Inc '144A' 9.125% 01-Aug-2029	816,459	0.04
1,610,000	Enova International Inc '144A' 11.250% 15-Dec-2028	1,730,745	0.09
1,317,000	EZCORP Inc '144A' 7.375% 01-Apr-2032	1,387,949	0.07
400,000	Fidelis Insurance Holdings Ltd FRN 7.750% 15-Jun-2055	412,204	0.02
179,000	Finance of America Funding LLC '144A' 7.875% 30-Nov-2026	162,890	0.01
560,000	Five Point Operating Co LP / Five Point Capital Corp Step-Up Coupon '144A' 10.500% 15-Jan-2028	570,119	0.03
337,000	Focus Financial Partners LLC '144A' 6.750% 15-Sep-2031	344,252	0.02
1,080,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	1,083,624	0.06
1,661,000	Freedom Mortgage Corp '144A' 12.000% 01-Oct-2028	1,784,040	0.09
804,000	Freedom Mortgage Corp '144A' 12.250% 01-Oct-2030	893,031	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
283,000	Freedom Mortgage Holdings LLC '144A' 8.375% 01-Apr-2032	284,663	0.02
1,422,000	Freedom Mortgage Holdings LLC '144A' 9.125% 15-May-2031	1,469,593	0.08
2,070,000	Freedom Mortgage Holdings LLC '144A' 9.250% 01-Feb-2029	2,151,610	0.11
5,000	Genworth Holdings Inc 6.500% 15-Jun-2034	4,974	0.00
230,000	GGAM Finance Ltd '144A' 5.875% 15-Mar-2030	232,208	0.01
900,000	GGAM Finance Ltd '144A' 6.875% 15-Apr-2029	933,374	0.05
740,000	GGAM Finance Ltd '144A' 8.000% 15-Feb-2027	763,423	0.04
1,430,000	GGAM Finance Ltd '144A' 8.000% 15-Jun-2028	1,514,862	0.08
2,672,000	Global Aircraft Leasing Co Ltd '144A' 8.750% 01-Sep-2027	2,742,437	0.15
1,650,000	Global Atlantic Fin Co '144A' FRN 4.700% 15-Oct-2051	1,620,096	0.09
650,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.750% 15-Dec-2027	622,294	0.03
478,000	goeasy Ltd '144A' 6.875% 15-May-2030	481,009	0.03
910,000	goeasy Ltd '144A' 7.375% 01-Oct-2030	928,920	0.05
1,210,000	goeasy Ltd '144A' 7.625% 01-Jul-2029	1,248,246	0.07
1,430,000	goeasy Ltd '144A' 9.250% 01-Dec-2028	1,514,130	0.08
735,000	Greystar Real Estate Partners LLC '144A' 7.750% 01-Sep-2030	780,649	0.04
814,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	811,929	0.04
600,000	Hightower Holding LLC '144A' 9.125% 31-Jan-2030	639,262	0.03
1,585,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	1,510,536	0.08
1,500,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	1,385,170	0.07
2,308,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	2,296,857	0.12
110,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 7.250% 15-Feb-2031	113,982	0.01
1,240,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 8.125% 15-Feb-2032	1,295,665	0.07
363,000	HUB International Ltd '144A' 5.625% 01-Dec-2029	363,327	0.02
4,200,000	HUB International Ltd '144A' 7.250% 15-Jun-2030	4,390,491	0.23
3,017,000	HUB International Ltd '144A' 7.375% 31-Jan-2032	3,158,658	0.17
645,000	Hudson Pacific Properties LP 3.250% 15-Jan-2030	528,306	0.03
1,210,000	Hudson Pacific Properties LP 3.950% 01-Nov-2027	1,160,766	0.06
688,000	Hudson Pacific Properties LP 4.650% 01-Apr-2029	618,588	0.03
831,000	Hudson Pacific Properties LP 5.950% 15-Feb-2028	811,246	0.04
1,439,000	Hunt Cos Inc '144A' 5.250% 15-Apr-2029	1,388,060	0.07
1,340,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	1,127,249	0.06
2,755,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	2,671,404	0.14
1,051,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.000% 15-Jun-2030	985,575	0.05
1,200,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.750% 15-Jan-2029	1,167,218	0.06
921,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 10.000% 15-Nov-2029	912,882	0.05
2,117,000	Iron Mountain Inc '144A' 6.250% 15-Jan-2033	2,178,162	0.12
1,333,000	Iron Mountain Inc '144A' 7.000% 15-Feb-2029	1,380,823	0.07
90,000	Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029	87,392	0.00
1,858,000	Jane Street Group / JSG Finance Inc '144A' 6.125% 01-Nov-2032	1,876,580	0.10
1,879,000	Jane Street Group / JSG Finance Inc '144A' 6.750% 01-May-2033	1,933,410	0.10
887,000	Jane Street Group / JSG Finance Inc '144A' 7.125% 30-Apr-2031	934,108	0.05
2,673,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028	2,585,723	0.14
1,315,000	Jefferson Capital Holdings LLC '144A' 6.000% 15-Aug-2026	1,312,718	0.07
712,000	Jefferson Capital Holdings LLC '144A' 8.250% 15-May-2030	738,096	0.04
1,735,000	Jefferson Capital Holdings LLC '144A' 9.500% 15-Feb-2029	1,835,503	0.10
562,000	Jones Deslauriers Insurance Management Inc '144A' 8.500% 15-Mar-2030	596,090	0.03
1,224,000	Jones Deslauriers Insurance Management Inc '144A' 10.500% 15-Dec-2030	1,305,553	0.07

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
422,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	395,273	0.02
876,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	803,121	0.04
552,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	498,012	0.03
450,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	369,360	0.02
434,000	LD Holdings Group LLC '144A' 8.750% 01-Nov-2027	394,653	0.02
687,000	LFS Topco LLC '144A' 5.875% 15-Oct-2026	687,180	0.04
415,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	252,139	0.01
705,000	Liberty Mutual Group Inc '144A' FRN 4.125% 15-Dec-2051	686,780	0.04
1,881,000	Midcap Financial Issuer Trust '144A' 5.625% 15-Jan-2030	1,746,998	0.09
2,625,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	2,597,802	0.14
1,346,000	MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031	952,890	0.05
879,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	693,052	0.04
1,348,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	1,246,086	0.07
2,620,000	MPT Operating Partnership LP / MPT Finance Corp '144A' 8.500% 15-Feb-2032	2,742,047	0.15
236,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	240,522	0.01
1,470,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	1,461,380	0.08
966,000	Nationstar Mortgage Holdings Inc '144A' 5.750% 15-Nov-2031	982,156	0.05
1,130,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	1,132,007	0.06
820,000	Nationstar Mortgage Holdings Inc '144A' 6.500% 01-Aug-2029	838,105	0.04
776,000	Nationstar Mortgage Holdings Inc '144A' 7.125% 01-Feb-2032	806,524	0.04
1,020,000	Navient Corp 4.875% 15-Mar-2028	1,005,970	0.05
412,000	Navient Corp 5.000% 15-Mar-2027	410,459	0.02
947,000	Navient Corp 5.500% 15-Mar-2029	927,885	0.05
484,000	Navient Corp 7.875% 15-Jun-2032	506,354	0.03
659,000	Navient Corp 9.375% 25-Jul-2030	727,450	0.04
237,000	Navient Corp 11.500% 15-Mar-2031	268,313	0.01
780,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	717,879	0.04
997,000	Necessity Retail REIT Inc/The / American Finance Operating Partner LP '144A' 4.500% 30-Sep-2028	966,398	0.05
559,534	Office Properties Income Trust '144A' 3.250% 15-Mar-2027	448,500	0.02
455,000	Office Properties Income Trust '144A' 9.000% 31-Mar-2029	444,029	0.02
507,000	Office Properties Income Trust '144A' 9.000% 30-Sep-2029	365,116	0.02
833,000	OneMain Finance Corp 3.500% 15-Jan-2027	815,666	0.04
544,000	OneMain Finance Corp 3.875% 15-Sep-2028	521,571	0.03
1,130,000	OneMain Finance Corp 4.000% 15-Sep-2030	1,043,130	0.06
445,000	OneMain Finance Corp 5.375% 15-Nov-2029	437,755	0.02
1,303,000	OneMain Finance Corp 6.625% 15-Jan-2028	1,346,314	0.07
1,324,000	OneMain Finance Corp 6.625% 15-May-2029	1,361,652	0.07
781,000	OneMain Finance Corp 6.750% 15-Mar-2032	796,945	0.04
590,000	OneMain Finance Corp 7.125% 15-Nov-2031	614,318	0.03
1,026,000	OneMain Finance Corp 7.125% 15-Sep-2032	1,063,064	0.06
1,051,000	OneMain Finance Corp 7.500% 15-May-2031	1,098,587	0.06
1,421,000	OneMain Finance Corp 7.875% 15-Mar-2030	1,509,639	0.08
1,580,000	OneMain Finance Corp 9.000% 15-Jan-2029	1,657,910	0.09
1,240,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 01-Feb-2027	1,247,658	0.07
2,810,000	Panther Escrow Issuer LLC '144A' 7.125% 01-Jun-2031	2,920,731	0.15
709,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	687,500	0.04
375,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	374,758	0.02
260,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.000% 01-Feb-2030	267,458	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
220,000	Pebblebrook Hotel LP / PEB Finance Corp '144A' 6.375% 15-Oct-2029	221,335	0.01
1,730,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	1,664,070	0.09
455,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	446,476	0.02
1,125,000	PennyMac Financial Services Inc '144A' 6.875% 15-May-2032	1,148,080	0.06
939,000	PennyMac Financial Services Inc '144A' 6.875% 15-Feb-2033	963,649	0.05
1,340,000	PennyMac Financial Services Inc '144A' 7.125% 15-Nov-2030	1,389,358	0.07
1,040,000	PennyMac Financial Services Inc '144A' 7.875% 15-Dec-2029	1,105,128	0.06
747,000	PHH Escrow Issuer LLC/PHH Corp '144A' 9.875% 01-Nov-2029	738,332	0.04
800,000	Phoenix Aviation Capital Ltd '144A' 9.250% 15-Jul-2030	829,383	0.04
877,000	Planet Financial Group LLC '144A' 10.500% 15-Dec-2029	878,079	0.05
1,660,000	PRA Group Inc '144A' 5.000% 01-Oct-2029	1,531,464	0.08
1,578,000	PRA Group Inc '144A' 8.375% 01-Feb-2028	1,620,409	0.09
1,525,000	PRA Group Inc '144A' 8.875% 31-Jan-2030	1,574,479	0.08
454,000	Prospect Capital Corp 3.364% 15-Nov-2026	433,542	0.02
65,000	Prospect Capital Corp 3.437% 15-Oct-2028	58,280	0.00
650,000	Provident Funding Associates LP / PFG Finance Corp '144A' 9.750% 15-Sep-2029	684,010	0.04
677,000	Rfna LP '144A' 7.875% 15-Feb-2030	691,038	0.04
600,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	597,083	0.03
610,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029	596,652	0.03
1,521,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 6.500% 01-Apr-2032	1,563,850	0.08
799,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 6.500% 15-Jun-2033	822,467	0.04
296,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 7.250% 15-Jul-2028	307,163	0.02
1,928,000	Rithm Capital Corp '144A' 8.000% 01-Apr-2029	1,949,083	0.10
924,000	Rithm Capital Corp '144A' 8.000% 15-Jul-2030	937,828	0.05
1,500,000	RLJ Lodging Trust LP '144A' 3.750% 01-Jul-2026	1,485,926	0.08
389,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	363,202	0.02
2,390,000	Rocket Cos Inc '144A' 6.125% 01-Aug-2030	2,435,757	0.13
2,390,000	Rocket Cos Inc '144A' 6.375% 01-Aug-2033	2,446,253	0.13
1,351,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	1,252,280	0.07
100,000	Ryan Specialty Group LLC '144A' 4.375% 01-Feb-2030	96,842	0.01
1,646,000	Ryan Specialty LLC '144A' 5.875% 01-Aug-2032	1,659,999	0.09
2,380,000	SBA Communications Corp 3.125% 01-Feb-2029	2,249,988	0.12
1,960,000	SBA Communications Corp 3.875% 15-Feb-2027	1,929,980	0.10
380,000	Service Properties Trust 3.950% 15-Jan-2028	352,111	0.02
385,000	Service Properties Trust 4.375% 15-Feb-2030	324,181	0.02
509,000	Service Properties Trust 4.750% 01-Oct-2026	502,326	0.03
450,000	Service Properties Trust 4.950% 15-Feb-2027	444,511	0.02
400,000	Service Properties Trust 4.950% 01-Oct-2029	349,350	0.02
383,000	Service Properties Trust 5.500% 15-Dec-2027	379,715	0.02
680,000	Service Properties Trust 8.375% 15-Jun-2029	707,864	0.04
450,000	Service Properties Trust 8.875% 15-Jun-2032	463,249	0.02
551,000	Service Properties Trust '144A' 8.625% 15-Nov-2031	591,891	0.03
672,000	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	662,576	0.04
343,000	Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027	340,209	0.02
855,000	Starwood Property Trust Inc '144A' 6.000% 15-Apr-2030	864,765	0.05
662,000	Starwood Property Trust Inc '144A' 6.500% 01-Jul-2030	684,354	0.04
700,000	Starwood Property Trust Inc '144A' 6.500% 15-Oct-2030	724,460	0.04
870,000	Starwood Property Trust Inc '144A' 7.250% 01-Apr-2029	915,879	0.05
800,000	Stonex Escrow Issuer LLC '144A' 6.875% 15-Jul-2032	808,641	0.04
1,659,000	StoneX Group Inc '144A' 7.875% 01-Mar-2031	1,740,093	0.09

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
539,000	TrueNoord Capital DAC '144A' 8.750% 01-Mar-2030	560,119	0.03
694,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029	674,401	0.04
2,053,000	United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027	2,049,051	0.11
938,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	879,718	0.05
340,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 4.750% 15-Apr-2028	333,503	0.02
1,455,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	1,407,849	0.07
2,338,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 10.500% 15-Feb-2028	2,481,834	0.13
1,313,000	USI Inc/NY '144A' 7.500% 15-Jan-2032	1,386,666	0.07
1,409,000	UWM Holdings LLC '144A' 6.625% 01-Feb-2030	1,411,188	0.07
155,000	Valley National Bancorp FRN 6.250% 30-Sep-2032	146,487	0.01
1,090,000	VFH Parent LLC / Valor Co-Issuer Inc '144A' 7.500% 15-Jun-2031	1,144,522	0.06
978,000	Walker & Dunlop Inc '144A' 6.625% 01-Apr-2033	1,006,095	0.05
1,000,000	Wilton RE Ltd '144A' FRN (Perpetual) 6.000% 22-Oct-2030	1,004,863	0.05
920,000	World Acceptance Corp '144A' 7.000% 01-Nov-2026	922,553	0.05
410,000	XHR LP '144A' 4.875% 01-Jun-2029	397,549	0.02
525,000	XHR LP '144A' 6.625% 15-May-2030	535,552	0.03
	Government - 469,656		
	(31 December 2024: 1,177,890)	**469,656**	**0.02**
100,000	French Republic Government Bond OAT '144A' 6.000% 25-Oct-2025	104,985	0.00
426,000	French Republic Government Bond OAT '144A' 6.000% 25-Oct-2025	364,671	0.02
	Industrials - 199,286,542		
	(31 December 2024: 182,489,765)	**199,286,542**	**10.55**
1,494,000	AAR Escrow Issuer LLC '144A' 6.750% 15-Mar-2029	1,549,269	0.08
835,000	ACProducts Holdings Inc '144A' 6.375% 15-May-2029	385,762	0.02
1,342,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	1,330,368	0.07
754,000	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	771,699	0.04
953,000	AECOM 5.125% 15-Mar-2027	956,358	0.05
815,000	AmeriTex HoldCo Intermediate LLC '144A' 10.250% 15-Oct-2028	865,039	0.05
550,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	529,895	0.03
1,000,000	Amsted Industries Inc '144A' 6.375% 15-Mar-2033	1,017,331	0.05
974,000	Arcosa Inc '144A' 4.375% 15-Apr-2029	943,035	0.05
1,680,000	Arcosa Inc '144A' 6.875% 15-Aug-2032	1,744,663	0.09
1,025,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028	969,244	0.05
895,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	817,973	0.04
2,246,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	2,254,497	0.12
1,892,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	1,777,912	0.09
1,061,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	473,986	0.03
870,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	388,659	0.02
472,000	Artera Services LLC '144A' 8.500% 15-Feb-2031	393,483	0.02
1,275,000	ASG Finance Designated Activity Co '144A' 9.750% 15-May-2029	1,202,708	0.06
884,000	ATS Corp '144A' 4.125% 15-Dec-2028	845,631	0.04
1,416,000	Axon Enterprise Inc '144A' 6.125% 15-Mar-2030	1,459,385	0.08
1,031,000	Axon Enterprise Inc '144A' 6.250% 15-Mar-2033	1,064,947	0.06
100,000	Ball Corp 2.875% 15-Aug-2030	90,220	0.00
629,000	Ball Corp 6.000% 15-Jun-2029	644,858	0.03
520,000	Ball Corp 6.875% 15-Mar-2028	532,448	0.03
400,000	Beacon Mobility Corp '144A' 7.250% 01-Aug-2030	408,576	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Industrials cont'd.		
892,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	868,444	0.05
1,470,000	Bombardier Inc '144A' 6.000% 15-Feb-2028	1,479,296	0.08
639,000	Bombardier Inc '144A' 6.750% 15-Jun-2033	662,944	0.04
1,661,000	Bombardier Inc '144A' 7.000% 01-Jun-2032	1,732,240	0.09
1,677,000	Bombardier Inc '144A' 7.250% 01-Jul-2031	1,763,506	0.09
1,003,000	Bombardier Inc '144A' 7.450% 01-May-2034	1,093,022	0.06
1,775,000	Bombardier Inc '144A' 7.500% 01-Feb-2029	1,862,575	0.10
1,780,000	Bombardier Inc '144A' 8.750% 15-Nov-2030	1,928,997	0.10
2,109,000	Brand Industrial Services Inc '144A' 10.375% 01-Aug-2030	1,959,146	0.10
1,061,954	Brightline East LLC '144A' 11.000% 31-Jan-2030	786,812	0.04
295,000	Brundage-Bone Concrete Pumping Holdings Inc '144A' 7.500% 01-Feb-2032	292,609	0.02
1,275,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	1,182,149	0.06
990,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	972,579	0.05
501,000	Builders FirstSource Inc '144A' 6.375% 15-Jun-2032	515,176	0.03
1,408,000	Builders FirstSource Inc '144A' 6.375% 01-Mar-2034	1,436,485	0.08
996,000	Builders FirstSource Inc '144A' 6.750% 15-May-2035	1,027,917	0.05
728,000	Calderys Financing LLC '144A' 11.250% 01-Jun-2028	773,324	0.04
675,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	623,012	0.03
382,000	Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029	339,880	0.02
513,000	Cascades Inc/Cascades USA Inc '144A' 6.750% 15-Jul-2030	516,622	0.03
1,862,000	Chart Industries Inc '144A' 7.500% 01-Jan-2030	1,951,704	0.10
1,030,000	Chart Industries Inc '144A' 9.500% 01-Jan-2031	1,100,294	0.06
1,470,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	1,464,068	0.08
617,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	610,607	0.03
1,037,000	Clean Harbors Inc '144A' 6.375% 01-Feb-2031	1,062,980	0.06
904,000	Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029	917,046	0.05
2,214,000	Clydesdale Acquisition Holdings Inc '144A' 6.750% 15-Apr-2032	2,271,721	0.12
401,000	Clydesdale Acquisition Holdings Inc '144A' 6.875% 15-Jan-2030	410,438	0.02
3,181,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	3,255,487	0.17
505,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	366,557	0.02
707,000	Cornerstone Building Brands Inc '144A' 9.500% 15-Aug-2029	650,584	0.03
397,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026	395,045	0.02
696,000	Crown Americas LLC '144A' 5.875% 01-Jun-2033	701,032	0.04
645,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	670,416	0.04
1,170,000	Danaos Corp '144A' 8.500% 01-Mar-2028	1,190,628	0.06
750,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	730,524	0.04
1,014,000	Efesto Bidco S.p.A Efesto US LLC '144A' 7.500% 15-Feb-2032	1,032,759	0.05
4,224,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.625% 15-Dec-2030	4,324,130	0.23
890,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.750% 15-Jul-2031	921,444	0.05
519,000	EnerSys '144A' 4.375% 15-Dec-2027	512,005	0.03
605,000	EnerSys '144A' 6.625% 15-Jan-2032	619,291	0.03
348,000	Enpro Inc '144A' 6.125% 01-Jun-2033	356,638	0.02
553,000	Enviri Corp '144A' 5.750% 31-Jul-2027	546,288	0.03
571,000	EquipmentShare.com Inc '144A' 8.625% 15-May-2032	609,718	0.03
1,164,000	Esab Corp '144A' 6.250% 15-Apr-2029	1,193,241	0.06
1,242,000	First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029	1,171,429	0.06
330,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.875% 15-Apr-2033	326,033	0.02
1,290,000	Fortress Transportation and Infrastructure Investors LLC '144A' 7.000% 01-May-2031	1,336,536	0.07
1,550,000	Fortress Transportation and Infrastructure Investors LLC '144A' 7.000% 15-Jun-2032	1,602,204	0.08
660,000	Fortress Transportation and Infrastructure Investors LLC '144A' 7.875% 01-Dec-2030	700,534	0.04

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Industrials cont'd.		
676,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	598,771	0.03
972,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	856,478	0.05
550,000	Genesee & Wyoming Inc '144A' 6.250% 15-Apr-2032	561,879	0.03
278,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	270,199	0.01
308,000	GFL Environmental Inc '144A' 4.375% 15-Aug-2029	299,280	0.02
550,000	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	543,084	0.03
1,790,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	1,875,390	0.10
1,113,000	Global Infrastructure Solutions Inc '144A' 5.625% 01-Jun-2029	1,109,551	0.06
1,796,000	Global Infrastructure Solutions Inc '144A' 7.500% 15-Apr-2032	1,832,094	0.10
865,000	GN Bondco LLC '144A' 9.500% 15-Oct-2031	917,849	0.05
1,058,000	Goat Holdco LLC '144A' 6.750% 01-Feb-2032	1,076,489	0.06
486,000	GrafTech Finance Inc '144A' 4.625% 23-Dec-2029	335,340	0.02
550,000	GrafTech Global Enterprises Inc '144A' 9.875% 23-Dec-2029	437,250	0.02
505,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	504,466	0.03
120,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	115,423	0.01
2,079,000	Griffon Corp 5.750% 01-Mar-2028	2,080,106	0.11
1,441,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC '144A' 9.000% 15-Feb-2029	1,505,897	0.08
706,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6.000% 15-Sep-2028	706,000	0.04
200,000	James Hardie International Finance DAC '144A' 5.000% 15-Jan-2028	199,192	0.01
315,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	292,863	0.02
140,000	JELD-WEN Inc '144A' 7.000% 01-Sep-2032	109,757	0.01
1,134,000	Knife River Corp '144A' 7.750% 01-May-2031	1,196,602	0.06
467,000	LABL Inc '144A' 5.875% 01-Nov-2028	409,258	0.02
413,000	LABL Inc '144A' 8.250% 01-Nov-2029	343,607	0.02
1,266,000	LABL Inc '144A' 8.625% 01-Oct-2031	1,083,665	0.06
290,000	LABL Inc '144A' 9.500% 01-Nov-2028	268,467	0.01
648,000	LABL Inc '144A' 10.500% 15-Jul-2027	620,895	0.03
516,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	501,724	0.03
1,070,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	1,053,280	0.06
405,000	Manitowoc Co Inc/The '144A' 9.250% 01-Oct-2031	426,744	0.02
720,000	Masterbrand Inc '144A' 7.000% 15-Jul-2032	736,252	0.04
372,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Aug-2026	372,490	0.02
3,188,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Apr-2027	3,244,813	0.17
1,565,000	Mauser Packaging Solutions Holding Co '144A' 9.250% 15-Apr-2027	1,555,177	0.08
737,000	Maxim Crane Works Holdings Capital LLC '144A' 11.500% 01-Sep-2028	781,331	0.04
858,000	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC '144A' 6.750% 01-Apr-2032	880,551	0.05
5,000	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	4,765	0.00
655,000	Moog Inc '144A' 4.250% 15-Dec-2027	640,553	0.03
780,000	Mueller Water Products Inc '144A' 4.000% 15-Jun-2029	751,394	0.04
770,000	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	772,372	0.04
360,000	New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028	361,079	0.02
491,000	OI European Group BV '144A' 4.750% 15-Feb-2030	471,740	0.03
532,000	Oscar AcquisitionCo LLC / Oscar Finance Inc '144A' 9.500% 15-Apr-2030	433,616	0.02
398,000	Owens-Brockway Glass Container Inc '144A' 7.250% 15-May-2031	408,350	0.02
170,000	Owens-Brockway Glass Container Inc '144A' 7.375% 01-Jun-2032	173,379	0.01
274,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	267,788	0.01
5,304,000	Quikrete Holdings Inc '144A' 6.375% 01-Mar-2032	5,465,517	0.29
1,871,000	Quikrete Holdings Inc '144A' 6.750% 01-Mar-2033	1,931,763	0.10
198,000	Railworks Holdings LP / Railworks Rally Inc '144A' 8.250% 15-Nov-2028	203,344	0.01
294,000	Reworld Holding Corp 5.000% 01-Sep-2030	278,489	0.01
825,000	Reworld Holding Corp '144A' 4.875% 01-Dec-2029	785,660	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Industrials cont'd.		
90,000	Roller Bearing Co of America Inc '144A' 4.375% 15-Oct-2029	87,203	0.00
305,000	Sealed Air Corp '144A' 4.000% 01-Dec-2027	297,871	0.02
203,000	Sealed Air Corp '144A' 5.000% 15-Apr-2029	200,945	0.01
736,000	Sealed Air Corp/Sealed Air Corp US '144A' 6.125% 01-Feb-2028	747,140	0.04
382,000	Sealed Air Corp/Sealed Air Corp US '144A' 7.250% 15-Feb-2031	402,500	0.02
1,311,000	Seaspan Corp '144A' 5.500% 01-Aug-2029	1,247,367	0.07
123,000	Silgan Holdings Inc 4.125% 01-Feb-2028	120,983	0.01
2,580,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	2,575,455	0.14
2,384,000	Smyrna Ready Mix Concrete LLC '144A' 8.875% 15-Nov-2031	2,501,596	0.13
284,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	278,347	0.01
972,000	Spirit AeroSystems Inc '144A' 9.375% 30-Nov-2029	1,032,405	0.05
235,000	Spirit AeroSystems Inc '144A' 9.750% 15-Nov-2030	259,460	0.01
1,132,000	SPX FLOW Inc '144A' 8.750% 01-Apr-2030	1,176,269	0.06
1,756,000	Standard Building Solutions Inc '144A' 6.500% 15-Aug-2032	1,800,486	0.10
1,510,000	Standard Industries Inc/NY '144A' 3.375% 15-Jan-2031	1,354,977	0.07
3,239,000	Standard Industries Inc/NY '144A' 4.375% 15-Jul-2030	3,068,693	0.16
2,399,000	Standard Industries Inc/NY '144A' 4.750% 15-Jan-2028	2,374,451	0.13
1,473,000	Standard Industries Inc/NY '144A' 5.000% 15-Feb-2027	1,470,375	0.08
979,000	Star Leasing Co LLC '144A' 7.625% 15-Feb-2030	971,644	0.05
674,000	Stonepeak Nile Parent LLC '144A' 7.250% 15-Mar-2032	714,978	0.04
1,160,000	Terex Corp '144A' 5.000% 15-May-2029	1,127,680	0.06
661,000	Terex Corp '144A' 6.250% 15-Oct-2032	662,775	0.04
514,000	TK Elevator Holdco GmbH '144A' 7.625% 15-Jul-2028	514,906	0.03
3,113,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	3,112,059	0.16
522,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	494,165	0.03
1,602,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC '144A' 9.500% 15-May-2030	1,640,049	0.09
2,790,000	TransDigm Inc 4.625% 15-Jan-2029	2,737,642	0.15
1,133,000	TransDigm Inc 4.875% 01-May-2029	1,113,997	0.06
3,441,000	TransDigm Inc '144A' 6.000% 15-Jan-2033	3,458,164	0.18
5,958,000	TransDigm Inc '144A' 6.375% 01-Mar-2029	6,113,736	0.32
6,310,000	TransDigm Inc '144A' 6.375% 31-May-2033	6,340,496	0.34
4,658,000	TransDigm Inc '144A' 6.625% 01-Mar-2032	4,829,801	0.26
5,070,000	TransDigm Inc '144A' 6.750% 15-Aug-2028	5,183,881	0.27
3,518,000	TransDigm Inc '144A' 6.875% 15-Dec-2030	3,656,331	0.19
2,357,000	TransDigm Inc '144A' 7.125% 01-Dec-2031	2,471,979	0.13
919,000	Trident TPI Holdings Inc '144A' 12.750% 31-Dec-2028	975,984	0.05
1,416,000	TriMas Corp '144A' 4.125% 15-Apr-2029	1,345,437	0.07
240,000	Trinity Industries Inc '144A' 7.750% 15-Jul-2028	250,180	0.01
933,000	Triumph Group Inc '144A' 9.000% 15-Mar-2028	975,583	0.05
767,000	Trivium Packaging Finance BV '144A' 8.250% 15-Jul-2030	811,664	0.04
799,000	Trivium Packaging Finance BV '144A' 12.250% 15-Jan-2031	857,091	0.05
657,000	Tutor Perini Corp '144A' 11.875% 30-Apr-2029	740,046	0.04
900,000	Vallourec SACA '144A' 7.500% 15-Apr-2032	944,474	0.05
1,368,000	Vertiv Group Corp '144A' 4.125% 15-Nov-2028	1,334,669	0.07
1,179,000	Waste Pro USA Inc '144A' 7.000% 01-Feb-2033	1,226,582	0.07
642,000	WESCO Distribution Inc '144A' 6.375% 15-Mar-2029	661,369	0.04
516,000	WESCO Distribution Inc '144A' 6.375% 15-Mar-2033	533,876	0.03
674,000	Wilsonart LLC '144A' 11.000% 15-Aug-2032	612,891	0.03
541,000	XPO Inc '144A' 7.125% 01-Jun-2031	567,557	0.03
401,000	XPO Inc '144A' 7.125% 01-Feb-2032	420,248	0.02

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Insurance - 1,474,631		
	(31 December 2024: 1,455,800)	**1,474,631**	**0.08**
369,000	Molina Healthcare Inc '144A' 3.875% 15-May-2032	336,136	0.02
1,164,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	1,138,495	0.06
	Other Industrial - 6,502,999		
	(31 December 2024: 7,010,425)	**6,502,999**	**0.34**
1,731,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	1,718,282	0.09
290,000	APi Group DE Inc '144A' 4.125% 15-Jul-2029	276,721	0.02
249,000	APi Group DE Inc '144A' 4.750% 15-Oct-2029	245,314	0.01
527,000	Grand Canyon University 5.125% 01-Oct-2028	508,064	0.03
1,020,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	1,021,013	0.05
1,602,000	KBR Inc '144A' 4.750% 30-Sep-2028	1,542,254	0.08
5,000	Pike Corp '144A' 5.500% 01-Sep-2028	4,992	0.00
1,190,000	Steelcase Inc 5.125% 18-Jan-2029	1,186,359	0.06
	Technology - 104,224,651		
	(31 December 2024: 113,925,943)	**104,224,651**	**5.51**
890,000	Acuris Finance US Inc / Acuris Finance SARL '144A' 5.000% 01-May-2028	849,961	0.04
5,000	Ahead DB Holdings LLC '144A' 6.625% 01-May-2028	5,018	0.00
160,000	ams-OSRAM AG '144A' 12.250% 30-Mar-2029	170,518	0.01
3,551,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	3,497,102	0.18
1,278,000	CACI International Inc '144A' 6.375% 15-Jun-2033	1,318,973	0.07
1,100,000	Capstone Borrower Inc '144A' 8.000% 15-Jun-2030	1,148,601	0.06
306,000	Castle US Holding Corp '144A' 10.000% 30-Jun-2031	137,700	0.01
686,000	Central Parent Inc / CDK Global Inc '144A' 7.250% 15-Jun-2029	560,412	0.03
699,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc '144A' 8.000% 15-Jun-2029	578,814	0.03
1,405,000	Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028	1,347,776	0.07
671,000	Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029	632,231	0.03
4,890,000	Cloud Software Group Inc '144A' 6.500% 31-Mar-2029	4,938,779	0.26
2,514,000	Cloud Software Group Inc '144A' 8.250% 30-Jun-2032	2,676,897	0.14
6,000,000	Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	6,217,979	0.33
1,012,000	Coherent Corp '144A' 5.000% 15-Dec-2029	994,815	0.05
1,373,000	CommScope LLC '144A' 4.750% 01-Sep-2029	1,342,153	0.07
730,000	CommScope LLC '144A' 7.125% 01-Jul-2028	717,877	0.04
977,000	CommScope LLC '144A' 8.250% 01-Mar-2027	973,969	0.05
917,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	894,055	0.05
1,131,000	Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029	1,080,770	0.06
444,000	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	442,058	0.02
549,000	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	546,681	0.03
855,000	CoreLogic Inc '144A' 4.500% 01-May-2028	817,394	0.04
2,695,000	CoreWeave Inc '144A' 9.250% 01-Jun-2030	2,756,761	0.15
645,000	Crane NXT Co 4.200% 15-Mar-2048	390,072	0.02
765,000	Diebold Nixdorf Inc '144A' 7.750% 31-Mar-2030	814,433	0.04
6,000	Dun & Bradstreet Corp/The '144A' 5.000% 15-Dec-2029	6,150	0.00
852,000	Dye & Durham Ltd '144A' 8.625% 15-Apr-2029	892,513	0.05
1,291,000	Elastic NV '144A' 4.125% 15-Jul-2029	1,233,335	0.07
984,000	Ellucian Holdings Inc '144A' 6.500% 01-Dec-2029	1,008,791	0.05
408,000	Entegris Inc '144A' 3.625% 01-May-2029	386,987	0.02
210,000	Entegris Inc '144A' 4.375% 15-Apr-2028	204,703	0.01
1,121,000	Entegris Inc '144A' 5.950% 15-Jun-2030	1,139,664	0.06
200,000	Everi Holdings Inc '144A' 5.000% 15-Jul-2029	202,217	0.01
403,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	392,572	0.02
1,740,000	Fair Isaac Corp '144A' 6.000% 15-May-2033	1,761,670	0.09
921,000	Fortress Intermediate 3 Inc '144A' 7.500% 01-Jun-2031	965,890	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Technology cont'd.		
2,056,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	2,093,843	0.11
1,992,000	Gen Digital Inc '144A' 7.125% 30-Sep-2030	2,069,098	0.11
789,000	HealthEquity Inc '144A' 4.500% 01-Oct-2029	767,984	0.04
698,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 01-May-2028	661,256	0.03
1,600,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 8.750% 01-May-2029	1,647,224	0.09
4,039,000	Imola Merger Corp '144A' 4.750% 15-May-2029	3,900,973	0.21
441,000	Insight Enterprises Inc '144A' 6.625% 15-May-2032	454,693	0.02
1,130,000	ION Trading Technologies Sarl '144A' 5.750% 15-May-2028	1,091,018	0.06
2,175,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	2,074,655	0.11
1,872,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	1,862,729	0.10
1,326,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	1,303,861	0.07
400,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	397,139	0.02
825,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	821,928	0.04
2,830,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	2,793,441	0.15
1,866,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	1,852,436	0.10
1,228,000	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032	1,179,344	0.06
2,185,000	McAfee Corp '144A' 7.375% 15-Feb-2030	2,066,531	0.11
2,030,000	NCR Atleos Corp '144A' 9.500% 01-Apr-2029	2,225,745	0.12
531,000	NCR Voyix Corp '144A' 5.000% 01-Oct-2028	525,958	0.03
123,000	NCR Voyix Corp '144A' 5.125% 15-Apr-2029	121,247	0.01
1,914,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	1,854,084	0.10
500,000	ON Semiconductor Corp '144A' 3.875% 01-Sep-2028	484,151	0.03
1,068,000	Open Text Corp '144A' 3.875% 15-Feb-2028	1,035,742	0.05
1,039,000	Open Text Corp '144A' 3.875% 01-Dec-2029	979,721	0.05
1,112,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	1,052,022	0.06
400,000	Open Text Holdings Inc '144A' 4.125% 01-Dec-2031	368,665	0.02
391,000	Paysafe Finance Plc / Paysafe Holdings US Corp '144A' 4.000% 15-Jun-2029	358,996	0.02
452,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	456,617	0.02
635,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	648,019	0.03
604,000	PTC Inc '144A' 4.000% 15-Feb-2028	585,528	0.03
500,000	Rackspace Finance LLC '144A' 3.500% 15-May-2028	205,997	0.01
1,180,000	RingCentral Inc '144A' 8.500% 15-Aug-2030	1,263,329	0.07
831,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	807,235	0.04
282,083	RRD Parent Inc '144A' 10.000% 15-Oct-2031	499,287	0.03
660,000	Science Applications International Corp '144A' 4.875% 01-Apr-2028	650,056	0.03
564,000	Seagate Data Storage Technology Pte Ltd '144A' 5.875% 15-Jul-2030	573,830	0.03
100,000	Seagate HDD Cayman 5.750% 01-Dec-2034	99,043	0.01
300,000	Seagate HDD Cayman 8.250% 15-Dec-2029	320,249	0.02
1,450,000	Seagate HDD Cayman 8.500% 15-Jul-2031	1,558,657	0.08
1,126,000	Seagate HDD Cayman 9.625% 01-Dec-2032	1,270,211	0.07
930,000	Sensata Technologies BV '144A' 4.000% 15-Apr-2029	886,194	0.05
246,000	Sensata Technologies BV '144A' 5.875% 01-Sep-2030	246,499	0.01
2,280,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	2,280,446	0.12
100,000	SS&C Technologies Inc '144A' 6.500% 01-Jun-2032	103,911	0.01
100,000	Synaptics Inc '144A' 4.000% 15-Jun-2029	94,996	0.00
300,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	286,060	0.02
307,000	Twilio Inc 3.625% 15-Mar-2029	292,542	0.02
824,000	Twilio Inc 3.875% 15-Mar-2031	771,434	0.04
2,424,000	UKG Inc '144A' 6.875% 01-Feb-2031	2,516,591	0.13
2,735,000	Unisys Corp '144A' 10.625% 15-Jan-2031	2,829,268	0.15
549,000	Vericast Corp '144A' 12.500% 15-Dec-2027	609,406	0.03
349,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	335,591	0.02
610,000	West Technology Group LLC '144A' 8.500% 10-Apr-2027	183,000	0.01
271,000	Xerox Corp 4.800% 01-Mar-2035	149,580	0.01
380,000	Xerox Corp 6.750% 15-Dec-2039	208,588	0.01
460,000	Xerox Corp '144A' 10.250% 15-Oct-2030	482,194	0.03
572,000	Xerox Issuer Corp '144A' 13.500% 15-Apr-2031	589,916	0.03

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Technology cont'd.		
506,000	Zebra Technologies Corp '144A' 6.500% 01-Jun-2032	520,653	0.03
486,000	Ziff Davis Inc '144A' 4.625% 15-Oct-2030	454,162	0.02
1,440,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029	1,354,787	0.07
	Transportation - 6,099,278		
	(31 December 2024: 11,010,902)	**6,099,278**	**0.32**
1,190,000	Air Canada 2020-1 Class C Pass Through Trust '144A' 10.500% 15-Jul-2026	1,256,937	0.07
575,000	Allegiant Travel Co '144A' 7.250% 15-Aug-2027	575,516	0.03
1,938,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	1,941,864	0.10
105,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028	101,915	0.00
154,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	148,747	0.01
564,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	559,127	0.03
420,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	419,153	0.02
450,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	403,509	0.02
985,000	Hertz Corp/The '144A' 5.000% 01-Dec-2029	692,510	0.04
	Utilities - 51,131,036		
	(31 December 2024: 45,440,231)	**51,131,036**	**2.71**
460,000	AES Corp/The FRN 6.950% 15-Jul-2055	448,326	0.02
1,351,000	AES Corp/The FRN 7.600% 15-Jan-2055	1,397,235	0.07
2,157,000	Algonquin Power & Utilities Corp FRN 4.750% 18-Jan-2082	2,104,183	0.11
628,000	Alpha Generation LLC '144A' 6.750% 15-Oct-2032	647,485	0.03
596,000	AltaGas Ltd '144A' FRN 7.200% 15-Oct-2054	597,622	0.03
1,218,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.375% 01-Jun-2028	1,253,988	0.07
703,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.500% 01-Jun-2030	729,773	0.04
70,000	Atlantica Sustainable Infrastructure Plc '144A' 4.125% 15-Jun-2028	66,989	0.00
1,546,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc '144A' 6.375% 15-Feb-2032	1,549,625	0.08
169,000	Calpine Corp '144A' 3.750% 01-Mar-2031	160,401	0.01
1,027,000	Calpine Corp '144A' 4.500% 15-Feb-2028	1,019,639	0.05
290,000	Calpine Corp '144A' 4.625% 01-Feb-2029	286,576	0.02
485,000	Calpine Corp '144A' 5.000% 01-Feb-2031	480,118	0.03
1,550,000	Calpine Corp '144A' 5.125% 15-Mar-2028	1,549,008	0.08
350,000	Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031	321,605	0.02
1,683,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	1,663,665	0.09
926,000	ContourGlobal Power Holdings SA '144A' 6.750% 28-Feb-2030	955,271	0.05
1,020,000	Edison International FRN 7.875% 15-Jun-2054	969,873	0.05
1,332,000	Edison International FRN 8.125% 15-Jun-2053	1,289,902	0.07
683,000	EUSHI Finance Inc FRN 7.625% 15-Dec-2054	708,812	0.04
1,567,000	Leeward Renewable Energy Operations LLC '144A' 4.250% 01-Jul-2029	1,464,120	0.08
1,787,000	Lightning Power LLC '144A' 7.250% 15-Aug-2032	1,880,428	0.10
250,000	NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027	243,866	0.01
700,000	NextEra Energy Operating Partners LP '144A' 7.250% 15-Jan-2029	718,786	0.04
1,463,000	NRG Energy Inc 5.750% 15-Jan-2028	1,472,079	0.08
835,000	NRG Energy Inc '144A' 3.375% 15-Feb-2029	787,923	0.04
1,005,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	925,581	0.05
270,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	248,116	0.01
572,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	569,160	0.03
910,000	NRG Energy Inc '144A' 5.750% 15-Jul-2029	916,698	0.05
599,000	NRG Energy Inc '144A' 6.000% 01-Feb-2033	605,343	0.03
885,000	NRG Energy Inc '144A' 6.250% 01-Nov-2034	903,664	0.05
1,784,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	1,729,155	0.09
929,000	PG&E Corp 5.000% 01-Jul-2028	905,176	0.05
1,454,000	PG&E Corp 5.250% 01-Jul-2030	1,388,154	0.07
2,648,000	PG&E Corp FRN 7.375% 15-Mar-2055	2,512,340	0.13
255,000	Pike Corp '144A' 8.625% 31-Jan-2031	277,651	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Utilities cont'd.		
1,300,000	South Jersey Industries Inc 5.020% 15-Apr-2031	1,077,427	0.06
1,331,000	Talen Energy Supply LLC '144A' 8.625% 01-Jun-2030	1,426,526	0.08
1,682,000	Venture Global Plaquemines LNG LLC '144A' 7.500% 01-May-2033	1,802,289	0.10
1,533,000	Venture Global Plaquemines LNG LLC '144A' 7.750% 01-May-2035	1,660,791	0.09
1,226,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	1,195,869	0.06
721,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	720,840	0.04
940,000	Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026	941,528	0.05
450,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	450,598	0.02
1,321,000	Vistra Operations Co LLC '144A' 6.875% 15-Apr-2032	1,381,928	0.07
2,405,000	Vistra Operations Co LLC '144A' 7.750% 15-Oct-2031	2,559,738	0.14
948,000	XPLR Infrastructure Operating Partners LP '144A' 8.375% 15-Jan-2031	1,011,828	0.05
1,075,000	XPLR Infrastructure Operating Partners LP '144A' 8.625% 15-Mar-2033	1,153,338	0.06
Total investments in bonds		**1,821,833,531**	**96.39**
	Credit default swaps - 5,235,429		
	(31 December 2024: 4,348,150)		
(21,600,000)	CDX North American High Yield Index Series 44 5.000% 20-Jun-2030	1,624,788	0.09
(48,000,000)	CDX North American High Yield Index Series 44 5.000% 20-Jun-2030	3,610,641	0.19
Total credit default swaps		**5,235,429**	**0.28**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 562,590			
	(31 December 2024: 47,516)			
140	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2025	15,697,500	250,658	0.01
130	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2025	14,854,531	86,529	0.01
50	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	5,450,000	49,534	0.00
40	U.S. Treasury Bond Long Futures Contracts Exp Sep-2025	4,618,750	173,760	0.01
10	U.S. Treasury Ultra Bond Long Futures Contracts Exp Sep-2025	1,191,250	2,109	0.00
Total open futures contracts			**562,590**	**0.03**
Unrealised gain on forward foreign currency contracts - 23,051,946 (see below) (31 December 2024: 114,357)			23,051,946	1.22
Total financial assets at fair value through profit or loss			**1,858,661,634**	**98.34**

Schedule of investments - as at 30 June 2025

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (81,412)			
	(31 December 2024: (560,818))			
(100)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep-2025	(20,802,344)	(81,412)	(0.00)
Total open futures contracts			**(81,412)**	**(0.00)**
Unrealised loss on forward foreign currency contracts - (156,339) (see below) (31 December 2024: (21,690,872))			(156,339)	(0.01)
Total financial liabilities at fair value through profit or loss			**(237,751)**	**(0.01)**
Net current assets			**31,727,325**	**1.67**
Total net assets			**1,890,151,208**	**100.00**

The counterparty for credit default swaps is Goldman Sachs & Co. LLC.
The counterparty for futures contracts is Goldman Sachs International.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.73
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	1.42
Other current assets	6.82
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	11,299	13,807	15-Jul-25	The Bank of New York Mellon	460
Swiss franc	US dollar	82	102	15-Jul-25	The Bank of New York Mellon	2
					USD	**462**
					CHF	**367**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	361,836	413,471	15-Jul-25	The Bank of New York Mellon	13,156
Euro	US dollar	2,690	3,159	15-Jul-25	The Bank of New York Mellon	13
Euro	US dollar	2,008	2,330	15-Jul-25	The Bank of New York Mellon	37
					USD	**13,206**
					EUR	**11,211**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR G (Acc) (Hedged) Share Class						
Euro	US dollar	1,655,750	1,892,034	15-Jul-25	The Bank of New York Mellon	60,201
Euro	US dollar	12,282	14,420	15-Jul-25	The Bank of New York Mellon	61
Euro	US dollar	9,033	10,486	15-Jul-25	The Bank of New York Mellon	165
					USD	**60,427**
					EUR	**51,298**
US dollar	Euro	88,948	75,911	15-Jul-25	The Bank of New York Mellon	(556)
					USD	**(556)**
					EUR	**(472)**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	10,155	11,605	15-Jul-25	The Bank of New York Mellon	369
Euro	US dollar	75	88	15-Jul-25	The Bank of New York Mellon	–
Euro	US dollar	55	64	15-Jul-25	The Bank of New York Mellon	1
					USD	**370**
					EUR	**314**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR K (Acc) (Hedged) Share Class						
Euro	US dollar	13,617	15,560	15-Jul-25	The Bank of New York Mellon	495
Euro	US dollar	101	119	15-Jul-25	The Bank of New York Mellon	1
Euro	US dollar	74	86	15-Jul-25	The Bank of New York Mellon	1
					USD	**497**
					EUR	**422**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Acc) (Hedged) Share Class						
Euro	US dollar	119,964	138,334	15-Jul-25	The Bank of New York Mellon	3,112
Euro	US dollar	11,308	12,995	15-Jul-25	The Bank of New York Mellon	337
Euro	US dollar	124,906	143,687	15-Jul-25	The Bank of New York Mellon	3,585
Euro	US dollar	4,504	5,212	15-Jul-25	The Bank of New York Mellon	99
Euro	US dollar	27,314	31,682	15-Jul-25	The Bank of New York Mellon	524

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	151,228	173,980	15-Jul-25	The Bank of New York Mellon	4,327
Euro	US dollar	80,000	91,600	15-Jul-25	The Bank of New York Mellon	2,725
Euro	US dollar	361,397,095	412,970,359	15-Jul-25	The Bank of New York Mellon	13,139,922
Euro	US dollar	16,589	18,947	15-Jul-25	The Bank of New York Mellon	613
Euro	US dollar	117,965	138,239	15-Jul-25	The Bank of New York Mellon	850
Euro	US dollar	2,661,132	3,124,377	15-Jul-25	The Bank of New York Mellon	13,268
Euro	US dollar	160,001	186,700	15-Jul-25	The Bank of New York Mellon	1,952
Euro	US dollar	29,078	33,804	15-Jul-25	The Bank of New York Mellon	481
Euro	US dollar	1,993,261	2,313,701	15-Jul-25	The Bank of New York Mellon	36,482
					USD	**13,208,277**
					EUR	**11,212,929**
US dollar	Euro	2,137,925	1,839,031	15-Jul-25	The Bank of New York Mellon	(30,410)
US dollar	Euro	270,069	232,953	15-Jul-25	The Bank of New York Mellon	(4,598)
US dollar	Euro	403,536	344,355	15-Jul-25	The Bank of New York Mellon	(2,480)
US dollar	Euro	74,656	63,714	15-Jul-25	The Bank of New York Mellon	(466)
US dollar	Euro	164,634	141,091	15-Jul-25	The Bank of New York Mellon	(1,721)
US dollar	Euro	164,473	142,633	15-Jul-25	The Bank of New York Mellon	(3,700)
US dollar	Euro	1,428,077	1,242,642	15-Jul-25	The Bank of New York Mellon	(37,078)
US dollar	Euro	251,264	218,422	15-Jul-25	The Bank of New York Mellon	(6,269)
US dollar	Euro	273,303	236,118	15-Jul-25	The Bank of New York Mellon	(5,095)
US dollar	Euro	524,360	453,154	15-Jul-25	The Bank of New York Mellon	(9,938)
US dollar	Euro	151,842	130,909	15-Jul-25	The Bank of New York Mellon	(2,509)
US dollar	Euro	911	795	15-Jul-25	The Bank of New York Mellon	(27)
US dollar	Euro	10,316	9,011	15-Jul-25	The Bank of New York Mellon	(308)
US dollar	Euro	44,676	39,117	15-Jul-25	The Bank of New York Mellon	(1,445)
					USD	**(106,044)**
					EUR	**(90,024)**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Inc) (Hedged) Share Class						
Euro	US dollar	3,644,519	4,164,611	15-Jul-25	The Bank of New York Mellon	132,510
Euro	US dollar	27,088	31,804	15-Jul-25	The Bank of New York Mellon	135
Euro	US dollar	20,170	23,413	15-Jul-25	The Bank of New York Mellon	369
					USD	**133,014**
					EUR	**112,920**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	1,734,927	1,982,510	15-Jul-25	The Bank of New York Mellon	63,080
Euro	US dollar	12,885	15,127	15-Jul-25	The Bank of New York Mellon	64
Euro	US dollar	9,546	11,081	15-Jul-25	The Bank of New York Mellon	175
					USD	**63,319**
					EUR	**53,754**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class						
Sterling	US dollar	1,925,000	2,613,444	15-Jul-25	The Bank of New York Mellon	29,076
Sterling	US dollar	91,658,656	124,083,539	15-Jul-25	The Bank of New York Mellon	1,739,744
Sterling	US dollar	702,209	963,557	15-Jul-25	The Bank of New York Mellon	392
Sterling	US dollar	590,445	803,071	15-Jul-25	The Bank of New York Mellon	7,456
					USD	**1,776,668**
					GBP	**1,294,335**
US dollar	Sterling	203,995	152,100	15-Jul-25	The Bank of New York Mellon	(4,798)
US dollar	Sterling	560,295	412,700	15-Jul-25	The Bank of New York Mellon	(6,234)
US dollar	Sterling	1,176,768	867,000	15-Jul-25	The Bank of New York Mellon	(13,395)
US dollar	Sterling	164,770	122,000	15-Jul-25	The Bank of New York Mellon	(2,704)
US dollar	Sterling	253,169	186,700	15-Jul-25	The Bank of New York Mellon	(3,121)
US dollar	Sterling	988,338	721,000	15-Jul-25	The Bank of New York Mellon	(1,406)
US dollar	Sterling	50,015	36,600	15-Jul-25	The Bank of New York Mellon	(227)
US dollar	Sterling	469,803	344,900	15-Jul-25	The Bank of New York Mellon	(3,655)
					USD	**(35,540)**
					GBP	**(25,892)**
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Acc) (Hedged) Share Class						
Sterling	US dollar	13,235	17,918	15-Jul-25	The Bank of New York Mellon	251
Sterling	US dollar	101	139	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	85	116	15-Jul-25	The Bank of New York Mellon	1
					USD	**252**
					GBP	**184**
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Inc) (Hedged) Share Class						
Sterling	US dollar	116,176	156,027	15-Jul-25	The Bank of New York Mellon	3,453
Sterling	US dollar	182,822,794	247,497,620	15-Jul-25	The Bank of New York Mellon	3,470,102
Sterling	US dollar	1,401,311	1,922,850	15-Jul-25	The Bank of New York Mellon	783
Sterling	US dollar	1,178,679	1,603,133	15-Jul-25	The Bank of New York Mellon	14,883
Sterling	US dollar	2,306	3,119	15-Jul-25	The Bank of New York Mellon	46
					USD	**3,489,267**
					GBP	**2,541,994**
US dollar	Sterling	12,865	9,567	15-Jul-25	The Bank of New York Mellon	(268)
US dollar	Sterling	643	479	15-Jul-25	The Bank of New York Mellon	(14)
US dollar	Sterling	66,729	48,831	15-Jul-25	The Bank of New York Mellon	(304)
US dollar	Sterling	85,788	63,206	15-Jul-25	The Bank of New York Mellon	(977)
US dollar	Sterling	1,864	1,375	15-Jul-25	The Bank of New York Mellon	(23)
					USD	**(1,586)**
					GBP	**(1,155)**
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	4,722,077	6,392,544	15-Jul-25	The Bank of New York Mellon	89,628

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	36,163	49,622	15-Jul-25	The Bank of New York Mellon	20
Sterling	US dollar	30,287	41,194	15-Jul-25	The Bank of New York Mellon	383
					USD	**90,031**
					GBP	**65,589**
US dollar	Sterling	138,270	100,869	15-Jul-25	The Bank of New York Mellon	(197)
					USD	**(197)**
					GBP	**(144)**
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Inc) (Hedged) Share Class						
Sterling	US dollar	57,171	77,213	15-Jul-25	The Bank of New York Mellon	1,267
Sterling	US dollar	473,181	642,243	15-Jul-25	The Bank of New York Mellon	7,311
Sterling	US dollar	93,066	126,350	15-Jul-25	The Bank of New York Mellon	1,406
Sterling	US dollar	28,687	38,527	15-Jul-25	The Bank of New York Mellon	853
Sterling	US dollar	28,571	38,319	15-Jul-25	The Bank of New York Mellon	901
Sterling	US dollar	351,596	472,819	15-Jul-25	The Bank of New York Mellon	9,830
Sterling	US dollar	122,450	165,646	15-Jul-25	The Bank of New York Mellon	2,445
Sterling	US dollar	28,434	38,689	15-Jul-25	The Bank of New York Mellon	344
Sterling	US dollar	1,435,041	1,951,815	15-Jul-25	The Bank of New York Mellon	18,120
Sterling	US dollar	137,460	187,842	15-Jul-25	The Bank of New York Mellon	854
Sterling	US dollar	1,692,148	2,321,930	15-Jul-25	The Bank of New York Mellon	945
Sterling	US dollar	223,686	306,626	15-Jul-25	The Bank of New York Mellon	436
Sterling	US dollar	11,909	16,120	15-Jul-25	The Bank of New York Mellon	228
Sterling	US dollar	219,590,293	297,271,875	15-Jul-25	The Bank of New York Mellon	4,167,974
Sterling	US dollar	108,224	146,755	15-Jul-25	The Bank of New York Mellon	1,809
Sterling	US dollar	72,500	98,756	15-Jul-25	The Bank of New York Mellon	768
Sterling	US dollar	33,475	45,326	15-Jul-25	The Bank of New York Mellon	627
US dollar	Sterling	58,447	42,549	15-Jul-25	The Bank of New York Mellon	38
					USD	**4,216,156**
					GBP	**3,071,546**
Sterling	US dollar	16,215	22,273	15-Jul-25	The Bank of New York Mellon	(15)
US dollar	Sterling	147,748	109,868	15-Jul-25	The Bank of New York Mellon	(3,072)
US dollar	Sterling	28,281	21,086	15-Jul-25	The Bank of New York Mellon	(665)
US dollar	Sterling	66,130	49,240	15-Jul-25	The Bank of New York Mellon	(1,463)
US dollar	Sterling	37,173	27,380	15-Jul-25	The Bank of New York Mellon	(414)
US dollar	Sterling	103,351	76,145	15-Jul-25	The Bank of New York Mellon	(1,176)
US dollar	Sterling	254,790	187,256	15-Jul-25	The Bank of New York Mellon	(2,263)
US dollar	Sterling	73,170	54,040	15-Jul-25	The Bank of New York Mellon	(1,012)
US dollar	Sterling	19,429	14,386	15-Jul-25	The Bank of New York Mellon	(319)
US dollar	Sterling	10,418	7,683	15-Jul-25	The Bank of New York Mellon	(128)
US dollar	Sterling	9,081	6,709	15-Jul-25	The Bank of New York Mellon	(129)
US dollar	Sterling	48,006	35,021	15-Jul-25	The Bank of New York Mellon	(68)
US dollar	Sterling	22,411	16,400	15-Jul-25	The Bank of New York Mellon	(102)
US dollar	Sterling	54,190	39,783	15-Jul-25	The Bank of New York Mellon	(422)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	79,131	58,495	15-Jul-25	The Bank of New York Mellon	(1,168)
					USD	**(12,416)**
					GBP	**(9,045)**

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Ireland - 13,832,185		
	(31 December 2024: 18,139,272)	**13,832,185**	**5.06**
10,848,384	BNY Mellon Global Funds Plc-Responsible Horizons EM Debt Impact Fund^	12,687,185	4.64
1,145,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	1,145,000	0.42
Total investments in collective investment schemes		**13,832,185**	**5.06**
Bonds			
	Angola - 1,703,959		
	(31 December 2024: –)	**1,703,959**	**0.62**
1,717,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	1,703,959	0.62
	Argentina - 7,818,868		
	(31 December 2024: 4,816,660)	**7,818,868**	**2.86**
424,000	Pampa Energia SA '144A' 7.875% 16-Dec-2034	426,671	0.16
300,000	Pampa Energia SA 'REGS' 7.950% 10-Sep-2031	305,888	0.11
500,000	Tecpetrol SA 'REGS' 7.625% 22-Jan-2033	507,535	0.18
1,200,000	Telecom Argentina SA 'REGS' 9.250% 28-May-2033	1,223,100	0.45
360,000	Telecom Argentina SA 'REGS' 9.500% 18-Jul-2031	373,500	0.14
600,000	Vista Energy Argentina SAU 'REGS' 8.500% 10-Jun-2033	608,250	0.22
1,155,000	YPF Energia Electrica SA 'REGS' 7.875% 16-Oct-2032	1,142,558	0.42
1,000,000	YPF SA 'REGS' 8.250% 17-Jan-2034	1,011,311	0.37
1,328,000	YPF SA 'REGS' 8.500% 27-Jun-2029	1,372,578	0.50
800,000	YPF SA 'REGS' 9.500% 17-Jan-2031	847,477	0.31
	Brazil - 15,852,192		
	(31 December 2024: 15,509,169)	**15,852,192**	**5.80**
1,400,000	Ambipar Lux Sarl 'REGS' 10.875% 05-Feb-2033	1,326,500	0.49
400,000	Banco do Estado do Rio Grande do Sul SA 'REGS' FRN 5.375% 28-Jan-2031	397,577	0.15
1,000,000	Braskem Netherlands Finance BV 'REGS' 7.250% 13-Feb-2033	793,532	0.29
1,669,000	Braskem Netherlands Finance BV 'REGS' 8.500% 12-Jan-2031	1,448,627	0.53
400,000	BRF SA 'REGS' 4.875% 24-Jan-2030	382,741	0.14
700,000	Constellation Oil Services Holding SA 'REGS' 9.375% 07-Nov-2029	714,070	0.26
600,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	568,304	0.21
1,000,000	CSN Resources SA 'REGS' 8.875% 05-Dec-2030	985,259	0.36
500,000	GUSAP III LP 'REGS' 4.250% 21-Jan-2030	484,272	0.18
800,000	Itau Unibanco Holding SA/Cayman Island 'REGS' FRN (Perpetual) 7.859% 19-Sep-2025	804,352	0.29
348,000	LD Celulose International GmbH 'REGS' 7.950% 26-Jan-2032	366,599	0.13
460,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	405,654	0.15
500,000	Nexa Resources SA 'REGS' 6.600% 08-Apr-2037	501,918	0.18
500,000	Petrobras Global Finance BV 6.000% 13-Jan-2035	485,500	0.18
1,500,000	Raizen Fuels Finance SA 'REGS' 6.700% 25-Feb-2037	1,479,000	0.54
200,000	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	178,875	0.07
1,434,000	Sitios Latinoamerica SAB de CV 'REGS' 6.000% 25-Nov-2029	1,461,389	0.53
1,200,000	Suzano Austria GmbH 3.750% 15-Jan-2031	1,119,797	0.41
675,000	Usiminas International Sarl 'REGS' 7.500% 27-Jan-2032	692,786	0.25
1,189,416	Yinson Boronia Production BV 'REGS' 8.947% 31-Jul-2042	1,255,440	0.46
	Chile - 9,984,542		
	(31 December 2024: 7,819,982)	**9,984,542**	**3.65**
1,000,000	AES Andes SA 'REGS' 6.250% 14-Mar-2032	1,017,475	0.37
750,000	AES Andes SA 'REGS' FRN 8.150% 10-Jun-2055	773,864	0.28
794,000	Antofagasta Plc 'REGS' 6.250% 02-May-2034	829,763	0.30
1,200,000	Banco de Credito e Inversiones SA 'REGS' FRN (Perpetual) 7.500% 12-Dec-2034	1,212,000	0.44
1,240,000	CAP SA 'REGS' 3.900% 27-Apr-2031	1,002,850	0.37
400,000	Celulosa Arauco y Constitucion SA 'REGS' 4.200% 29-Jan-2030	382,504	0.14

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Chile cont'd.		
600,000	Cencosud SA 'REGS' 5.950% 28-May-2031	619,420	0.23
500,000	Inversiones CMPC SA 'REGS' 6.125% 26-Feb-2034	512,769	0.19
1,757,000	Latam Airlines Group SA 'REGS' 7.875% 15-Apr-2030	1,762,710	0.65
600,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	558,671	0.20
200,000	VTR Comunicaciones SpA 'REGS' 4.375% 15-Apr-2029	179,000	0.07
1,200,000	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	1,133,516	0.41
	China - 8,344,213		
	(31 December 2024: 6,379,075)	**8,344,213**	**3.05**
1,200,000	Alibaba Group Holding Ltd 2.700% 09-Feb-2041	832,955	0.30
500,000	Alibaba Group Holding Ltd 4.000% 06-Dec-2037	439,066	0.16
1,200,000	Alibaba Group Holding Ltd 4.500% 28-Nov-2034	1,151,348	0.42
585,000	Alibaba Group Holding Ltd 'REGS' 5.250% 26-May-2035	589,192	0.22
200,000	China Resources Land Ltd 'EMTN' 4.125% 26-Feb-2029	195,573	0.07
200,000	Fortune Star BVI Ltd 5.000% 18-May-2026	196,272	0.07
200,000	Franshion Brilliant Ltd 4.250% 23-Jul-2029	177,496	0.07
300,000	GLP Pte Ltd 'EMTN' FRN (Perpetual) 4.500% 17-May-2026	155,906	0.06
1,800,000	Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032	1,920,130	0.70
200,000	Longfor Group Holdings Ltd 3.950% 16-Sep-2029	161,822	0.06
1,300,000	Prosus NV 'REGS' 3.680% 21-Jan-2030	1,225,928	0.45
1,500,000	Prosus NV 'REGS' 4.987% 19-Jan-2052	1,153,500	0.42
200,000	Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.500% 12-Nov-2029	145,025	0.05
	Colombia - 8,837,765		
	(31 December 2024: 7,522,041)	**8,837,765**	**3.23**
750,000	AI Candelaria -spain- SA 'REGS' 5.750% 15-Jun-2033	629,501	0.23
867,000	Aris Mining Corp 'REGS' 8.000% 31-Oct-2029	886,264	0.32
808,000	Banco Davivienda SA 'REGS' FRN 8.125% 02-Jul-2035	816,080	0.30
1,100,000	Banco GNB Sudameris SA 'REGS' FRN 7.500% 16-Apr-2031	1,086,141	0.40
1,500,000	Ecopetrol SA 5.875% 28-May-2045	1,033,474	0.38
700,000	Ecopetrol SA 5.875% 02-Nov-2051	459,957	0.17
2,125,000	Ecopetrol SA 8.375% 19-Jan-2036	2,048,605	0.75
581,000	Geopark Ltd 'REGS' 8.750% 31-Jan-2030	511,443	0.18
1,300,000	Grupo Nutresa SA 'REGS' 8.000% 12-May-2030	1,366,300	0.50
	Costa Rica - 1,179,018		
	(31 December 2024: 1,290,127)	**1,179,018**	**0.43**
1,105,000	Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	1,179,018	0.43
	Cote d'Ivoire - 3,841,553		
	(31 December 2024: 2,151,671)	**3,841,553**	**1.41**
1,043,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	1,041,837	0.38
2,000,000	Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	2,011,200	0.74
800,000	Ivory Coast Government International Bond 'REGS' 7.625% 30-Jan-2033	788,516	0.29
	Czech Republic - 3,770,115		
	(31 December 2024: 4,791,631)	**3,770,115**	**1.38**
1,111,000	CEZ AS 'EMTN' 4.125% 30-Apr-2033	1,319,769	0.48
500,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	553,019	0.20
756,000	P3 Group Sarl 'EMTN' 4.625% 13-Feb-2030	924,383	0.34
800,000	Raiffeisenbank AS 'EMTN' FRN 4.959% 05-Jun-2030	972,944	0.36
	Democratic Republic of Congo - 1,078,170		
	(31 December 2024: –)	**1,078,170**	**0.39**
1,080,000	Ivanhoe Mines Ltd 'REGS' 7.875% 23-Jan-2030	1,078,170	0.39

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Dominican Republic - 272,802		
	(31 December 2024: 780,423)	**272,802**	**0.10**
263,000	Aeropuertos Dominicanos Siglo XXI SA 'REGS' 7.000% 30-Jun-2034	272,802	0.10
	Ecuador - 1,118,604		
	(31 December 2024: 1,141,627)	**1,118,604**	**0.41**
1,045,470	International Airport Finance SA 'REGS' 12.000% 15-Mar-2033	1,118,604	0.41
	Egypt - 432,676		
	(31 December 2024: 1,333,980)	**432,676**	**0.16**
400,000	Egypt Government International Bond 'REGS' 5.625% 16-Apr-2030	432,676	0.16
	Gambia - 1,536,627		
	(31 December 2024: 1,857,902)	**1,536,627**	**0.56**
1,575,000	Africell Holding Ltd 'REGS' 10.500% 23-Oct-2029	1,536,627	0.56
	Georgia - 348,305		
	(31 December 2024: 350,843)	**348,305**	**0.13**
350,000	TBC Bank JSC 'REGS' FRN (Perpetual) 10.250% 30-Jul-2029	348,305	0.13
	Ghana - 2,167,114		
	(31 December 2024: 2,336,087)	**2,167,114**	**0.79**
1,000,000	Kosmos Energy Ltd 'REGS' 7.125% 04-Apr-2026	966,664	0.35
400,000	Kosmos Energy Ltd 'REGS' 7.750% 01-May-2027	355,834	0.13
500,000	Kosmos Energy Ltd 'REGS' 8.750% 01-Oct-2031	379,116	0.14
532,000	Tullow Oil Plc 'REGS' 10.250% 15-May-2026	465,500	0.17
	Guatemala - 2,219,326		
	(31 December 2024: 4,050,162)	**2,219,326**	**0.81**
600,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029	581,841	0.21
537,000	CT Trust 'REGS' 5.125% 03-Feb-2032	501,398	0.18
600,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	588,541	0.22
533,000	Millicom International Cellular SA 'REGS' 7.375% 02-Apr-2032	547,546	0.20
	Hong Kong - 5,979,737		
	(31 December 2024: 9,711,939)	**5,979,737**	**2.19**
2,000,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	2,171,446	0.79
1,000,000	CK Hutchison International 21 Ltd 'REGS' 2.500% 15-Apr-2031	895,065	0.33
800,000	CK Hutchison International 24 Ltd 'REGS' 5.500% 26-Apr-2034	821,270	0.30
500,000	NWD Finance BVI Ltd (Perpetual) 4.800% 31-Jul-2025	124,855	0.05
300,000	NWD Finance BVI Ltd (Perpetual) 5.250% 22-Mar-2026	86,779	0.03
200,000	NWD MTN Ltd 4.125% 18-Jul-2029	103,333	0.04
1,900,000	Prudential Funding Asia Plc 'EMTN' FRN 2.950% 03-Nov-2033	1,776,989	0.65
	Hungary - 3,192,831		
	(31 December 2024: –)	**3,192,831**	**1.17**
502,000	MFB Magyar Fejlesztesi Bank Zrt 4.375% 27-Jun-2030	596,499	0.22
1,620,000	OTP Bank Nyrt 'EMTN' FRN 7.300% 30-Jul-2035	1,655,942	0.61
800,000	Raiffeisen Bank zrt 'EMTN' FRN 4.191% 01-Jul-2031	940,390	0.34
	India - 8,145,569		
	(31 December 2024: 7,249,227)	**8,145,569**	**2.98**
1,172,700	Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.500% 26-Jun-2033	1,207,184	0.44
239,250	Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	225,328	0.08
1,200,000	HDFC Bank Ltd 'REGS' FRN (Perpetual) 3.700% 25-Aug-2026	1,156,435	0.42
900,000	Motherson Global Investments BV 'REGS' 5.625% 11-Jul-2029	913,297	0.34

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	India cont'd.		
600,000	Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Mar-2026	595,200	0.22
600,000	State Bank of India/London 'EMTN' 5.125% 25-Nov-2029	612,136	0.22
1,500,000	UPL Corp Ltd 4.625% 16-Jun-2030	1,359,808	0.50
500,000	Vedanta Resources Finance II Plc 'REGS' 10.250% 03-Jun-2028	518,796	0.19
1,500,000	Vedanta Resources Finance II Plc 'REGS' 10.875% 17-Sep-2029	1,557,385	0.57
	Indonesia - 11,161,981		
	(31 December 2024: 9,481,374)	**11,161,981**	**4.08**
1,700,000	Bank Negara Indonesia Persero Tbk PT FRN (Perpetual) 4.300% 24-Mar-2027	1,624,608	0.59
1,300,000	Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	1,303,315	0.48
600,000	Freeport Indonesia PT 'REGS' 6.200% 14-Apr-2052	589,877	0.22
1,800,000	Krakatau Posco PT 6.375% 11-Jun-2029	1,807,048	0.66
980,000	Medco Cypress Tree Pte Ltd 'REGS' 8.625% 19-May-2030	1,000,600	0.37
800,000	Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	833,490	0.30
1,500,000	Pertamina Hulu Energi PT 'REGS' 5.250% 21-May-2030	1,515,690	0.55
500,000	PT Tower Bersama Infrastructure Tbk 2.800% 02-May-2027	479,551	0.18
650,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	614,727	0.22
1,369,000	Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.750% 24-Apr-2033	1,393,075	0.51
	Israel - 3,594,044		
	(31 December 2024: 4,159,890)	**3,594,044**	**1.31**
600,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	554,128	0.20
600,000	Energean Israel Finance Ltd '144A' 8.500% 30-Sep-2033	614,247	0.22
800,000	Leviathan Bond Ltd '144A' 6.500% 30-Jun-2027	796,004	0.29
444,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15-Sep-2029	591,122	0.22
1,000,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	1,038,543	0.38
	Jamaica - 867,276		
	(31 December 2024: 201,738)	**867,276**	**0.32**
850,000	Kingston Airport Revenue Finance Ltd 'REGS' 6.750% 15-Dec-2036	867,276	0.32
	Jordan - 1,199,687		
	(31 December 2024: 1,183,986)	**1,199,687**	**0.44**
1,200,000	Hikma Finance USA LLC 3.250% 09-Jul-2025	1,199,687	0.44
	Kazakhstan - 3,815,512		
	(31 December 2024: 2,872,834)	**3,815,512**	**1.40**
1,750,000	Development Bank of Kazakhstan JSC 'REGS' 5.625% 07-Apr-2030	1,757,165	0.64
1,000,000	KazMunayGas National Co JSC 'REGS' 3.500% 14-Apr-2033	864,706	0.32
1,300,000	KazMunayGas National Co JSC 'REGS' 6.375% 24-Oct-2048	1,193,641	0.44
	Kenya - 641,960		
	(31 December 2024: –)	**641,960**	**0.23**
689,000	Republic of Kenya Government International Bond 'REGS' 9.500% 05-Mar-2036	641,960	0.23
	Kuwait - 2,786,056		
	(31 December 2024: 3,528,553)	**2,786,056**	**1.02**
700,000	Burgan Bank SAK FRN 2.750% 15-Dec-2031	663,880	0.24
2,200,000	NBK Tier 1 Ltd 'REGS' FRN (Perpetual) 3.625% 24-Aug-2026	2,122,176	0.78
	Lithuania - 1,311,357		
	(31 December 2024: 1,202,080)	**1,311,357**	**0.48**
1,097,000	PLT VII Finance Sarl 'REGS' 6.000% 15-Jun-2031	1,311,357	0.48

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Macau - 9,414,930		
	(31 December 2024: 11,291,287)	**9,414,930**	**3.44**
1,500,000	Las Vegas Sands Corp 3.900% 08-Aug-2029	1,426,370	0.52
500,000	Melco Resorts Finance Ltd 'REGS' 5.375% 04-Dec-2029	466,799	0.17
900,000	Melco Resorts Finance Ltd 'REGS' 5.750% 21-Jul-2028	880,195	0.32
821,000	Melco Resorts Finance Ltd 'REGS' 7.625% 17-Apr-2032	829,418	0.30
200,000	Sands China Ltd 4.375% 18-Jun-2030	190,642	0.07
1,217,000	Sands China Ltd 5.400% 08-Aug-2028	1,226,679	0.45
1,300,000	Studio City Finance Ltd 'REGS' 5.000% 15-Jan-2029	1,192,034	0.44
1,000,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	950,488	0.35
2,300,000	Wynn Macau Ltd 'REGS' 5.625% 26-Aug-2028	2,252,305	0.82
	Malaysia - 1,132,818		
	(31 December 2024: 268,842)	**1,132,818**	**0.41**
411,000	Axiata Spv5 Labuan Ltd 'EMTN' 3.064% 19-Aug-2050	275,523	0.10
854,000	Petronas Capital Ltd 'REGS' 5.848% 03-Apr-2055	857,295	0.31
	Mauritius - 1,167,664		
	(31 December 2024: 1,150,659)	**1,167,664**	**0.43**
1,150,000	Axian Telecom 'REGS' 7.375% 16-Feb-2027	1,167,664	0.43
	Mexico - 11,067,012		
	(31 December 2024: 12,519,714)	**11,067,012**	**4.05**
600,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 6.625% 24-Jan-2032	555,070	0.20
1,950,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	1,853,102	0.68
1,000,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico 'REGS' FRN 7.625% 11-Feb-2035	1,029,000	0.38
700,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN 5.125% 18-Jan-2033	673,421	0.25
1,229,268	Borr IHC Ltd / Borr Finance LLC '144A' 10.000% 15-Nov-2028	1,115,422	0.41
300,000	Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032	206,036	0.07
385,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 7.200% 10-Jun-2030	393,027	0.14
1,200,000	Food Service Project SA 'REGS' 5.500% 21-Jan-2027	1,416,302	0.52
300,000	Grupo Aeromexico SAB de CV 'REGS' 8.250% 15-Nov-2029	294,714	0.11
1,000,000	Grupo Aeromexico SAB de CV 'REGS' 8.625% 15-Nov-2031	950,000	0.35
1,800,000	Orbia Advance Corp SAB de CV 'REGS' 6.800% 13-May-2030	1,842,820	0.67
726,000	Trust Fibra Uno 'REGS' 7.375% 13-Feb-2034	738,098	0.27
1,000,000	Unifin Fi 0.000% 27-Jan-2028	–	–
1,000,000	Unifin Fi 0.000% 27-Jan-2028	–	–
	Moldova - 1,145,392		
	(31 December 2024: 1,427,606)	**1,145,392**	**0.42**
1,140,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	1,145,392	0.42
	Morocco - 1,772,535		
	(31 December 2024: 1,007,071)	**1,772,535**	**0.65**
1,500,000	Morocco Government International Bond 'REGS' 4.750% 02-Apr-2035	1,772,535	0.65
	Netherlands - 1,386,097		
	(31 December 2024: 1,326,310)	**1,386,097**	**0.51**
1,500,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	1,386,097	0.51
	Nigeria - 4,213,172		
	(31 December 2024: 6,125,137)	**4,213,172**	**1.54**
1,900,000	Access Bank Plc 'REGS' 6.125% 21-Sep-2026	1,878,198	0.69
400,000	Africa Finance Corp 3.750% 30-Oct-2029	368,125	0.13
1,500,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	1,461,726	0.53
500,000	IHS Holding Ltd 'REGS' 8.250% 29-Nov-2031	505,123	0.19

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Oman - 1,913,184		
	(31 December 2024: 1,396,069)	**1,913,184**	**0.70**
500,000	Bank Muscat SAOG 'EMTN' 4.750% 17-Mar-2026	498,969	0.18
1,000,000	Mazoon Assets Co SAOC 'REGS' 5.250% 09-Oct-2031	998,733	0.37
400,000	Oztel Holdings SPC Ltd 'REGS' 6.625% 24-Apr-2028	415,482	0.15
	Panama - 2,709,295		
	(31 December 2024: 196,506)	**2,709,295**	**0.99**
1,207,000	C&W Senior Finance Ltd 'REGS' 9.000% 15-Jan-2033	1,236,004	0.45
800,000	Global Bank Corp 'REGS' FRN 5.250% 16-Apr-2029	772,644	0.28
700,000	Sable International Finance Ltd 'REGS' 7.125% 15-Oct-2032	700,647	0.26
	Peru - 10,516,442		
	(31 December 2024: 9,693,283)	**10,516,442**	**3.85**
1,500,000	Banco de Credito del Peru S.A. 'REGS' FRN 3.125% 01-Jul-2030	1,495,920	0.55
600,000	Banco de Credito del Peru S.A. 'REGS' FRN 3.250% 30-Sep-2031	581,671	0.21
1,200,000	Banco de Credito del Peru S.A. 'REGS' FRN 5.800% 10-Mar-2035	1,194,900	0.44
2,750,000	Banco Internacional del Peru SAA Interbank 'REGS' FRN 4.000% 08-Jul-2030	2,758,764	1.01
970,000	Camposol SA 'REGS' 6.000% 03-Feb-2027	952,924	0.35
1,104,000	Cia de Minas Buenaventura SAA 'REGS' 6.800% 04-Feb-2032	1,126,632	0.41
1,000,000	Niagara Energy SAC 'REGS' 5.746% 03-Oct-2034	988,116	0.36
1,420,000	Peruvian Government International Bond 6.200% 30-Jun-2055	1,417,515	0.52
	Philippines - 2,365,224		
	(31 December 2024: 5,786,484)	**2,365,224**	**0.87**
1,000,000	Bank of the Philippine Islands 'EMTN' 5.625% 07-Apr-2035	1,027,992	0.38
1,333,000	Philippine National Bank 'EMTN' 4.850% 23-Oct-2029	1,337,232	0.49
	Poland - 4,083,756		
	(31 December 2024: 4,082,321)	**4,083,756**	**1.49**
1,102,000	Bank Gospodarstwa Krajowego 'EMTN' 4.250% 18-Mar-2037	1,301,389	0.48
1,322,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	1,619,014	0.59
600,000	Canpack SA / Canpack US LLC 'REGS' 2.375% 01-Nov-2027	689,643	0.25
400,000	mBank SA 'EMTN' FRN 4.778% 25-Sep-2035	473,710	0.17
	Republic of Korea - 7,420,864		
	(31 December 2024: 3,497,702)	**7,420,864**	**2.72**
1,000,000	LG Chem Ltd 'REGS' 1.375% 07-Jul-2026	968,199	0.35
600,000	Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	583,995	0.22
1,000,000	Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual) 2.875% 12-May-2026	975,731	0.36
1,200,000	SK Hynix Inc 'REGS' 5.500% 16-Jan-2027	1,215,278	0.45
1,600,000	SK Hynix Inc 'REGS' 6.500% 17-Jan-2033	1,725,748	0.63
1,917,000	Woori Bank 'REGS' FRN (Perpetual) 6.375% 24-Jul-2029	1,951,913	0.71
	Romania - 4,159,257		
	(31 December 2024: 6,831,802)	**4,159,257**	**1.52**
699,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	830,964	0.31
300,000	Banca Transilvania SA 'EMTN' FRN 7.250% 07-Dec-2028	379,344	0.14
600,000	CEC Bank SA 'EMTN' FRN 5.625% 28-Nov-2029	709,971	0.26
1,000,000	Romanian Government International Bond 'REGS' 3.000% 14-Feb-2031	857,141	0.31
1,000,000	Romanian Government International Bond 'REGS' 5.125% 24-Sep-2031	1,157,682	0.42
200,000	Romanian Government International Bond 'REGS' 5.625% 22-Feb-2036	224,155	0.08

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Saudi Arabia - 10,005,048		
	(31 December 2024: 7,696,090)	**10,005,048**	**3.66**
600,000	Gaci First Investment Co 5.250% 29-Jan-2034	605,583	0.22
700,000	Gaci First Investment Co 'EMTN' 5.250% 29-Jan-2030	714,874	0.26
2,800,000	Greensaif Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	2,801,847	1.02
500,000	NCB Tier 1 Sukuk Ltd FRN (Perpetual) 3.500% 26-Jul-2026	484,462	0.18
1,300,000	SAB AT1 Ltd 'EMTN' FRN (Perpetual) 6.500% 21-May-2030	1,298,837	0.48
1,230,000	Saudi Arabian Oil Co 'REGS' 5.875% 17-Jul-2064	1,124,823	0.41
1,000,000	Saudi Arabian Oil Co 'REGS' 6.375% 02-Jun-2055	999,599	0.37
700,000	Saudi Government International Bond 'REGS' 5.750% 16-Jan-2054	667,483	0.24
1,300,000	SNB Funding Ltd 'EMTN' FRN 6.000% 24-Jun-2035	1,307,540	0.48
	Senegal - 479,661		
	(31 December 2024: –)	**479,661**	**0.18**
700,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	479,661	0.18
	Singapore - 2,472,620		
	(31 December 2024: 3,851,964)	**2,472,620**	**0.90**
1,000,000	BOC Aviation USA Corp 'GMTN' 5.000% 17-Jan-2029	1,020,530	0.37
1,500,000	United Overseas Bank Ltd 'REGS' FRN 2.000% 14-Oct-2031	1,452,090	0.53
	Slovenia - 2,205,384		
	(31 December 2024: 1,338,245)	**2,205,384**	**0.81**
800,000	Nova Ljubljanska Banka dd 'EMTN' FRN 6.875% 24-Jan-2034	1,003,684	0.37
1,000,000	United Group BV 'REGS' 6.750% 15-Feb-2031	1,201,700	0.44
	South Africa - 6,991,394		
	(31 December 2024: 9,437,758)	**6,991,394**	**2.56**
350,000	Absa Group Ltd FRN (Perpetual) 6.375% 27-May-2026	350,004	0.13
1,000,000	Anglo American Capital Plc 'REGS' 4.750% 16-Mar-2052	825,136	0.30
600,000	Anglo American Capital Plc 'REGS' 5.500% 02-May-2033	609,469	0.22
656,000	AngloGold Ashanti Holdings Plc 3.750% 01-Oct-2030	613,408	0.23
1,600,000	Prosus NV 'REGS' 3.832% 08-Feb-2051	1,019,056	0.37
1,000,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	822,268	0.30
1,647,000	Sasol Financing USA LLC 'REGS' 8.750% 03-May-2029	1,636,468	0.60
300,000	Transnet SOC Ltd 'REGS' 8.250% 06-Feb-2028	310,237	0.11
790,000	Windfall Mining Group Inc / Groupe Minier Windfall Inc 'REGS' 5.854% 13-May-2032	805,348	0.30
	Supranational - 968,320		
	(31 December 2024: –)	**968,320**	**0.35**
500,000	African Development Bank FRN (Perpetual) 5.750% 07-May-2034	481,295	0.17
480,000	Corp Andina de Fomento 'REGS' FRN (Perpetual) 6.750% 17-Jun-2030	487,025	0.18
	Taiwan - 3,535,946		
	(31 December 2024: 3,393,832)	**3,535,946**	**1.29**
1,000,000	TSMC Arizona Corp 2.500% 25-Oct-2031	894,915	0.33
1,000,000	TSMC Global Ltd 'REGS' 1.375% 28-Sep-2030	860,406	0.31
2,000,000	TSMC Global Ltd 'REGS' 2.250% 23-Apr-2031	1,780,625	0.65
	Tanzania - 973,895		
	(31 December 2024: 966,981)	**973,895**	**0.36**
948,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	973,895	0.36
	Thailand - 10,676,535		
	(31 December 2024: 6,558,462)	**10,676,535**	**3.91**
2,200,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.466% 23-Sep-2036	1,955,536	0.72

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Thailand cont'd.		
1,000,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.733% 25-Sep-2034	929,458	0.34
1,000,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 6.056% 25-Mar-2040	998,323	0.36
700,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual) 5.000% 23-Sep-2025	700,196	0.26
2,150,000	GC Treasury Center Co Ltd 'REGS' 2.980% 18-Mar-2031	1,879,882	0.69
700,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN 3.343% 02-Oct-2031	681,290	0.25
900,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual) 4.000% 10-Feb-2027	868,261	0.32
300,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual) 5.275% 14-Oct-2025	300,708	0.11
1,300,000	Krung Thai Bank PCL/Cayman Islands FRN (Perpetual) 4.400% 25-Mar-2026	1,280,175	0.47
500,000	Thaioil Treasury Center Co Ltd 'REGS' 3.500% 17-Oct-2049	311,985	0.11
1,200,000	Thaioil Treasury Center Co Ltd 'REGS' 3.750% 18-Jun-2050	770,721	0.28
	Togo - 682,571		
	(31 December 2024: 1,233,308)	**682,571**	**0.25**
380,000	Ecobank Transnational Inc 'REGS' 10.125% 15-Oct-2029	388,571	0.14
300,000	Ecobank Transnational Inc 'REGS' FRN 8.750% 17-Jun-2031	294,000	0.11
	Trinidad & Tobago - 2,028,108		
	(31 December 2024: –)	**2,028,108**	**0.74**
1,300,000	Port Of Spain Waterfront Development 'REGS' 7.875% 19-Feb-2040	1,293,760	0.47
716,000	Trinidad Generation UnLtd 'REGS' 7.750% 16-Jun-2033	734,348	0.27
	Turkey - 12,476,252		
	(31 December 2024: 13,038,305)	**12,476,252**	**4.56**
500,000	Akbank TAS 'REGS' FRN 6.800% 22-Jun-2031	498,390	0.18
250,000	Akbank TAS 'REGS' FRN (Perpetual) 9.369% 14-Mar-2029	254,579	0.09
180,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	178,152	0.07
1,400,000	GDZ Elektrik Dagitim AS 'REGS' 9.000% 15-Oct-2029	1,354,320	0.50
1,200,000	Limak Cimento Sanayi ve Ticaret AS 'REGS' 9.750% 25-Jul-2029	1,201,230	0.44
700,000	Pegasus Hava Tasimaciligi AS 'REGS' 8.000% 11-Sep-2031	702,511	0.26
246,000	Sisecam UK Plc 'REGS' 8.625% 02-May-2032	248,462	0.09
550,000	Turk Ekonomi Bankasi AS FRN 9.375% 17-Jan-2034	571,835	0.21
350,000	Turk Ekonomi Bankasi AS FRN (Perpetual) 9.375% 11-Sep-2029	356,184	0.13
800,000	Turkiye Garanti Bankasi AS 'REGS' FRN 8.125% 03-Jan-2035	802,297	0.29
500,000	Turkiye Sinai Kalkinma Bankasi AS 'REGS' 7.125% 17-Oct-2029	498,754	0.18
1,100,000	Turkiye Sinai Kalkinma Bankasi AS 'REGS' 7.375% 02-Jul-2030	1,093,770	0.40
600,000	Turkiye Vakiflar Bankasi TAO 'REGS' FRN 8.994% 05-Oct-2034	617,996	0.23
1,200,000	Vestel Elektronik Sanayi ve Ticaret AS 'REGS' 9.750% 15-May-2029	957,960	0.35
767,000	WE Soda Investments Holding Plc 'REGS' 9.375% 14-Feb-2031	801,227	0.29
1,550,000	WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	1,617,871	0.59
700,000	Yapi ve Kredi Bankasi AS 'REGS' FRN (Perpetual) 9.743% 04-Apr-2029	720,714	0.26
	Ukraine - 1,470,489		
	(31 December 2024: 1,428,605)	**1,470,489**	**0.54**
900,000	Kernel Holding SA 'REGS' 6.750% 27-Oct-2027	793,121	0.29
400,000	Metinvest BV 'REGS' 7.750% 17-Oct-2029	314,196	0.12
400,000	Metinvest BV 'REGS' 8.500% 23-Apr-2026	363,172	0.13

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United Arab Emirates - 12,038,335		
	(31 December 2024: 10,910,254)	**12,038,335**	**4.40**
1,800,000	Aldar Properties PJSC FRN 6.623% 15-Apr-2055	1,826,295	0.67
400,000	DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual) 4.625% 19-May-2026	394,022	0.14
2,000,000	DP World Crescent Ltd 'REGS' 5.500% 08-May-2035	2,020,086	0.74
500,000	EI Sukuk Co Ltd 'EMTN' 5.059% 25-Mar-2030	506,276	0.18
700,000	Emirates NBD Bank PJSC FRN (Perpetual) 4.250% 27-Feb-2027	678,711	0.25
938,000	Finance Department Government of Sharjah 'EMTN' 4.625% 13-Feb-2032	1,100,600	0.40
1,400,000	First Abu Dhabi Bank PJSC FRN 5.804% 16-Jan-2035	1,429,336	0.52
1,474,300	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.160% 31-Mar-2034	1,306,547	0.48
1,348,707	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040	1,103,132	0.40
1,000,000	Mashreqbank PSC FRN 7.875% 24-Feb-2033	1,055,195	0.39
600,000	Mashreqbank PSC FRN (Perpetual) 7.125% 10-Jun-2029	618,135	0.23
	United Kingdom - 1,665,458		
	(31 December 2024: –)	**1,665,458**	**0.61**
500,000	CK Hutchison Europe Finance 21 Ltd 1.000% 02-Nov-2033	482,736	0.18
500,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	572,937	0.21
600,000	Standard Chartered Plc 'REGS' FRN (Perpetual) 7.625% 16-Jan-2032	609,785	0.22
	United States of America - 1,843,920		
	(31 December 2024: 2,994,365)	**1,843,920**	**0.67**
2,000,000	Avianca Midco 2 Plc 'REGS' 9.625% 14-Feb-2030	1,843,920	0.67
	Uzbekistan - 1,599,776		
	(31 December 2024: –)	**1,599,776**	**0.59**
1,600,000	Navoiyuran State Enterprise 'REGS' 6.700% 02-Jul-2030	1,599,776	0.59
	Zambia - 2,009,183		
	(31 December 2024: 1,244,182)	**2,009,183**	**0.74**
500,000	First Quantum Minerals Ltd '144A' 8.625% 01-Jun-2031	519,309	0.19
1,209,000	First Quantum Minerals Ltd '144A' 9.375% 01-Mar-2029	1,284,571	0.47
200,000	First Quantum Minerals Ltd 'REGS' 8.000% 01-Mar-2033	205,303	0.08
Total investments in bonds		**251,792,396**	**92.11**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 492,961			
	(31 December 2024: 460,735)			
(72)	Euro-Bobl Short Futures Contracts Exp Sep-2025	(9,942,568)	19,852	0.01
(53)	Euro-Bund Short Futures Contracts Exp Sep-2025	(8,105,593)	30,410	0.01
43	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	4,681,289	55,718	0.02
82	U.S. Treasury Bond Long Futures Contracts Exp Sep-2025	9,386,437	332,348	0.12
	Open futures contracts cont'd.			
12	U.S. Treasury Ultra Bond Long Futures Contracts Exp Sep-2025	1,413,375	54,633	0.02
Total open futures contracts			**492,961**	**0.18**
Unrealised gain on forward foreign currency contracts - 2,269,856 (see below) (31 December 2024: 438,943)			2,269,856	0.83
Total financial assets at fair value through profit or loss			**268,387,398**	**98.18**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (116,382)			
	(31 December 2024: (491,985))			
2	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Sep-2025	280,286	(1,081)	(0.00)
(7)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2025	(782,687)	(16,255)	(0.00)
(35)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Sep-2025	(3,982,344)	(99,046)	(0.04)
Total open futures contracts			**(116,382)**	**(0.04)**
Unrealised loss on forward foreign currency contracts - (704,515) (see below) (31 December 2024: (1,870,072))			(704,515)	(0.26)
Total financial liabilities at fair value through profit or loss			**(820,897)**	**(0.30)**
Net current assets			**5,784,880**	**2.12**
Total net assets			**273,351,381**	**100.00**

^ Investment in other Fund of the Company.
The counterparty for futures contracts is Citigroup Global Markets Limited.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.27
Financial derivative instruments dealt in on a regulated market	0.18
OTC financial derivative instruments	0.81
Other current assets	3.74
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund						
Euro	US dollar	323,000	369,402	11-Jul-25	Goldman Sachs	9,580
Euro	US dollar	986,000	1,155,919	11-Jul-25	Royal Bank of Scotland	973
Euro	US dollar	268,000	311,233	11-Jul-25	Morgan Stanley	3,216
					USD	**13,769**
US dollar	Euro	929,386	793,000	11-Jul-25	Morgan Stanley	(1,056)
US dollar	Euro	465,534	405,000	11-Jul-25	Merrill Lynch International	(9,660)
US dollar	Euro	445,340	386,000	11-Jul-25	Morgan Stanley	(7,561)
US dollar	Euro	25,990,613	22,727,000	11-Jul-25	HSBC Bank Plc	(675,403)
					USD	**(693,680)**
BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	42,384	52,025	15-Jul-25	The Bank of New York Mellon	1,264
Swiss franc	US dollar	75,323	93,164	15-Jul-25	The Bank of New York Mellon	1,538
Swiss franc	US dollar	14,482,472	17,728,578	15-Jul-25	The Bank of New York Mellon	479,941
					USD	**482,743**
					CHF	**384,650**
US dollar	Swiss franc	22,941	18,464	15-Jul-25	The Bank of New York Mellon	(274)
US dollar	Swiss franc	15,026	12,257	15-Jul-25	The Bank of New York Mellon	(384)
					USD	**(658)**
					CHF	**(524)**
BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Inc) (Hedged) Share Class						
Swiss franc	US dollar	38,127	47,158	15-Jul-25	The Bank of New York Mellon	778
Swiss franc	US dollar	7,330,754	8,973,872	15-Jul-25	The Bank of New York Mellon	242,937
					USD	**243,715**
					CHF	**194,192**
BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class						
Euro	US dollar	4,988	5,749	15-Jul-25	The Bank of New York Mellon	105
Euro	US dollar	22,674	26,251	15-Jul-25	The Bank of New York Mellon	360
Euro	US dollar	12,792	14,645	15-Jul-25	The Bank of New York Mellon	368
Euro	US dollar	4,173,070	4,779,103	15-Jul-25	The Bank of New York Mellon	118,664
					USD	**119,497**
					EUR	**101,912**
US dollar	Euro	1,864	1,624	15-Jul-25	The Bank of New York Mellon	(42)
US dollar	Euro	16,914	14,755	15-Jul-25	The Bank of New York Mellon	(404)
					USD	**(446)**
					EUR	**(380)**
BNY Mellon Emerging Markets Corporate Debt Fund EUR I (Hedged) Share Class						
Euro	US dollar	25,861	29,941	15-Jul-25	The Bank of New York Mellon	411

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund EUR I (Hedged) Share Class cont'd.						
Euro	US dollar	4,698,839	5,381,227	15-Jul-25	The Bank of New York Mellon	133,614
					USD	**134,025**
					EUR	**114,302**
BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	759,521	876,463	15-Jul-25	The Bank of New York Mellon	14,956
Euro	US dollar	172,298	197,974	15-Jul-25	The Bank of New York Mellon	4,246
Euro	US dollar	274,479	316,003	15-Jul-25	The Bank of New York Mellon	6,142
Euro	US dollar	5,554	6,436	15-Jul-25	The Bank of New York Mellon	83
Euro	US dollar	5,408	6,234	15-Jul-25	The Bank of New York Mellon	113
Euro	US dollar	237,610	275,096	15-Jul-25	The Bank of New York Mellon	3,777
Euro	US dollar	13,008	15,113	15-Jul-25	The Bank of New York Mellon	154
Euro	US dollar	73,763	84,553	15-Jul-25	The Bank of New York Mellon	2,020
Euro	US dollar	2,122	2,430	15-Jul-25	The Bank of New York Mellon	61
Euro	US dollar	10,141	11,607	15-Jul-25	The Bank of New York Mellon	295
Euro	US dollar	43,030,252	49,279,312	15-Jul-25	The Bank of New York Mellon	1,223,591
Euro	US dollar	15,610	18,138	15-Jul-25	The Bank of New York Mellon	183
Euro	US dollar	36,731	42,653	15-Jul-25	The Bank of New York Mellon	457
					USD	**1,256,078**
					EUR	**1,071,236**
US dollar	Euro	43,181	36,823	15-Jul-25	The Bank of New York Mellon	(37)
US dollar	Euro	247,817	213,282	15-Jul-25	The Bank of New York Mellon	(2,503)
US dollar	Euro	19,506	16,798	15-Jul-25	The Bank of New York Mellon	(209)
US dollar	Euro	72,326	62,822	15-Jul-25	The Bank of New York Mellon	(1,406)
US dollar	Euro	26,947	23,254	15-Jul-25	The Bank of New York Mellon	(345)
US dollar	Euro	79,320	68,813	15-Jul-25	The Bank of New York Mellon	(1,442)
US dollar	Euro	14,806	12,744	15-Jul-25	The Bank of New York Mellon	(151)
US dollar	Euro	137,178	119,672	15-Jul-25	The Bank of New York Mellon	(3,277)
US dollar	Euro	13,828	12,081	15-Jul-25	The Bank of New York Mellon	(351)
					USD	**(9,721)**
					EUR	**(8,290)**
BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	1,498	1,734	15-Jul-25	The Bank of New York Mellon	24
Euro	US dollar	271,056	310,420	15-Jul-25	The Bank of New York Mellon	7,708
					USD	**7,732**
					EUR	**6,594**
BNY Mellon Emerging Markets Corporate Debt Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	876,816	1,189,305	15-Jul-25	The Bank of New York Mellon	12,228
Sterling	US dollar	252	339	15-Jul-25	The Bank of New York Mellon	7
Sterling	US dollar	5,162	7,018	15-Jul-25	The Bank of New York Mellon	56
Sterling	US dollar	275	371	15-Jul-25	The Bank of New York Mellon	6

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	68	49	15-Jul-25	The Bank of New York Mellon	–
US dollar	Sterling	13	9	15-Jul-25	The Bank of New York Mellon	–
					USD	**12,297**
					GBP	**8,974**
Sterling	US dollar	4,540	6,224	15-Jul-25	The Bank of New York Mellon	(2)
US dollar	Sterling	286	213	15-Jul-25	The Bank of New York Mellon	(6)
US dollar	Sterling	88	65	15-Jul-25	The Bank of New York Mellon	(2)
					USD	**(10)**
					GBP	**(7)**

BNY MELLON EMERGING MARKETS DEBT FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational - 190,000		
	(31 December 2024: –)	**190,000**	**0.87**
190,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	190,000	0.87
Total investments in collective investment schemes		**190,000**	**0.87**
Bonds			
	Angola - 177,016		
	(31 December 2024: 177,214)	**177,016**	**0.81**
200,000	Angolan Government International Bond 'REGS' 8.750% 14-Apr-2032	177,016	0.81
	Argentina - 1,072,197		
	(31 December 2024: 876,618)	**1,072,197**	**4.88**
1,194,133	Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041	738,679	3.37
192,731	Argentine Republic Government International Bond Step-Up Coupon 4.125% 09-Jul-2035	130,518	0.59
200,000	Tecpetrol SA 'REGS' 7.625% 22-Jan-2033	203,000	0.92
	Bahrain - 202,413		
	(31 December 2024: –)	**202,413**	**0.92**
200,000	Bahrain Government International Bond 'REGS' 7.500% 07-Jul-2037	202,413	0.92
	Benin - 193,029		
	(31 December 2024: –)	**193,029**	**0.88**
200,000	Benin Government International Bond 'REGS' 8.375% 23-Jan-2041	193,029	0.88
	Brazil - 774,287		
	(31 December 2024: 401,051)	**774,287**	**3.53**
200,000	Braskem Netherlands Finance BV 'REGS' 8.500% 12-Jan-2031	175,507	0.80
400,000	Brazilian Government International Bond 5.500% 06-Nov-2030	401,280	1.83
200,000	Raizen Fuels Finance SA 'REGS' 6.700% 25-Feb-2037	197,500	0.90
	Chile - 871,838		
	(31 December 2024: 398,119)	**871,838**	**3.97**
400,000	Chile Government International Bond 5.650% 13-Jan-2037	413,000	1.88
400,000	Corp Nacional del Cobre de Chile 'REGS' 5.950% 08-Jan-2034	408,613	1.86
50,000	Latam Airlines Group SA 'REGS' 7.625% 07-Jan-2031	50,225	0.23
	Colombia - 985,780		
	(31 December 2024: 991,465)	**985,780**	**4.49**
400,000	Colombia Government International Bond 7.750% 07-Nov-2036	391,780	1.78
400,000	Colombia Government International Bond 8.750% 14-Nov-2053	397,140	1.81
200,000	Ecopetrol SA 7.750% 01-Feb-2032	196,860	0.90
	Cote d'Ivoire - 394,604		
	(31 December 2024: 83,856)	**394,604**	**1.80**
200,000	Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	201,130	0.92
200,000	Ivory Coast Government International Bond 'REGS' 8.075% 01-Apr-2036	193,474	0.88
	Democratic Republic of Congo - 199,793		
	(31 December 2024: –)	**199,793**	**0.91**
200,000	Ivanhoe Mines Ltd 'REGS' 7.875% 23-Jan-2030	199,793	0.91
	Dominican Republic - 223,877		
	(31 December 2024: 204,250)	**223,877**	**1.02**
224,000	Dominican Republic International Bond 'REGS' 7.150% 24-Feb-2055	223,877	1.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Ecuador - 143,635		
	(31 December 2024: 117,285)	**143,635**	**0.65**
227,288	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.000% 31-Jul-2040	143,635	0.65
	Egypt - 476,205		
	(31 December 2024: 257,966)	**476,205**	**2.17**
375,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	273,625	1.25
200,000	Egypt Government International Bond 'REGS' 8.625% 04-Feb-2030	202,580	0.92
	El Salvador - 108,588		
	(31 December 2024: 108,526)	**108,588**	**0.49**
237,000	El Salvador Government International Bond 'REGS' 0.250% 17-Apr-2030	5,333	0.02
107,000	El Salvador Government International Bond 'REGS' 7.650% 15-Jun-2035	103,255	0.47
	Gabon - 159,459		
	(31 December 2024: 149,210)	**159,459**	**0.73**
200,000	Gabon Government International Bond 'REGS' 7.000% 24-Nov-2031	159,459	0.73
	Ghana - 115,921		
	(31 December 2024: 167,555)	**115,921**	**0.53**
23,342	Ghana Government International Bond Step-Up Coupon 'REGS' 5.000% 03-Jul-2029	21,976	0.10
120,111	Ghana Government International Bond Step-Up Coupon 'REGS' 5.000% 03-Jul-2035	93,945	0.43
	Guatemala - 211,379		
	(31 December 2024: 405,966)	**211,379**	**0.96**
213,000	Guatemala Government Bond 'REGS' 4.500% 03-May-2026	211,379	0.96
	Hungary - 129,018		
	(31 December 2024: –)	**129,018**	**0.59**
108,000	MFB Magyar Fejlesztesi Bank Zrt 4.375% 27-Jun-2030	129,018	0.59
	India - 408,420		
	(31 December 2024: –)	**408,420**	**1.86**
200,000	Export-Import Bank of India 'REGS' 5.500% 13-Jan-2035	205,569	0.94
200,000	Vedanta Resources Finance II Plc 'REGS' 9.850% 24-Apr-2033	202,851	0.92
	Indonesia - 1,450,586		
	(31 December 2024: 901,666)	**1,450,586**	**6.61**
500,000	Indonesia Government International Bond 4.125% 15-Jan-2037	596,164	2.72
250,000	Medco Cypress Tree Pte Ltd 'REGS' 8.625% 19-May-2030	256,213	1.17
400,000	Pertamina Hulu Energi PT 'REGS' 5.250% 21-May-2030	404,455	1.84
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.875% 17-Jul-2029	193,754	0.88
	Israel - 322,860		
	(31 December 2024: 430,673)	**322,860**	**1.47**
70,947	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	65,573	0.30
200,000	Israel Government International Bond 5.750% 12-Mar-2054	185,516	0.84
72,590	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	71,771	0.33
	Kazakhstan - 402,450		
	(31 December 2024: –)	**402,450**	**1.83**
400,000	Kazakhstan Government International Bond 'REGS' 5.500% 01-Jul-2037	402,450	1.83

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Lebanon - 150,009		
	(31 December 2024: 102,235)	**150,009**	**0.68**
786,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	150,009	0.68
	Malaysia - 203,170		
	(31 December 2024: –)	**203,170**	**0.93**
200,000	Petronas Capital Ltd 'REGS' 5.848% 03-Apr-2055	203,170	0.93
	Mexico - 2,590,242		
	(31 December 2024: 1,795,817)	**2,590,242**	**11.80**
200,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	190,060	0.87
200,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 7.200% 10-Jun-2030	202,300	0.92
243,000	Mexico Government International Bond 4.750% 27-Apr-2032	231,514	1.05
200,000	Mexico Government International Bond 6.625% 29-Jan-2038	203,300	0.93
550,000	Mexico Government International Bond 6.875% 13-May-2037	574,780	2.62
200,000	Mexico Government International Bond 7.375% 13-May-2055	206,934	0.94
439,000	Petroleos Mexicanos 5.950% 28-Jan-2031	397,360	1.81
327,000	Petroleos Mexicanos 6.500% 23-Jan-2029	320,262	1.46
335,000	Petroleos Mexicanos 7.690% 23-Jan-2050	263,732	1.20
	Nigeria - 262,657		
	(31 December 2024: 249,412)	**262,657**	**1.20**
275,000	Nigeria Government International Bond 'REGS' 7.143% 23-Feb-2030	262,657	1.20
	Panama - 203,817		
	(31 December 2024: 381,616)	**203,817**	**0.93**
200,000	Panama Government International Bond 7.875% 01-Mar-2057	203,817	0.93
	Peru - 669,029		
	(31 December 2024: 302,907)	**669,029**	**3.05**
231,000	Peruvian Government International Bond 6.200% 30-Jun-2055	232,213	1.06
400,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	310,270	1.41
200,000	Petroleos del Peru SA 'REGS' 5.625% 19-Jun-2047	126,546	0.58
	Romania - 912,198		
	(31 December 2024: 563,738)	**912,198**	**4.16**
252,000	Romanian Government International Bond 'REGS' 5.875% 30-Jan-2029	254,102	1.16
360,000	Romanian Government International Bond 'REGS' 6.000% 25-May-2034	346,067	1.58
300,000	Romanian Government International Bond 'REGS' 7.500% 10-Feb-2037	312,029	1.42
	Saudi Arabia - 2,217,927		
	(31 December 2024: 2,045,440)	**2,217,927**	**10.10**
200,000	Gaci First Investment Co 4.750% 14-Feb-2030	200,941	0.91
200,000	Gaci First Investment Co 'EMTN' 5.250% 29-Jan-2030	204,348	0.93
200,000	Greensaif Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	200,226	0.91
200,000	Saudi Arabian Oil Co 'REGS' 4.750% 02-Jun-2030	201,036	0.92
200,000	Saudi Arabian Oil Co 'REGS' 5.875% 17-Jul-2064	182,941	0.83
200,000	Saudi Government International Bond 'REGS' 5.000% 18-Jan-2053	170,924	0.78
450,000	Saudi Government International Bond 'REGS' 5.375% 13-Jan-2031	466,751	2.13
200,000	Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	208,521	0.95
400,000	Saudi Government International Bond 'REGS' 5.750% 16-Jan-2054	382,239	1.74
	Senegal - 132,165		
	(31 December 2024: –)	**132,165**	**0.60**
200,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	132,165	0.60

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	South Africa - 404,389		
	(31 December 2024: 419,076)	**404,389**	**1.84**
200,000	Republic of South Africa Government International Bond 'REGS' 7.100% 19-Nov-2036	198,716	0.90
250,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	205,673	0.94
	Supranational - 299,411		
	(31 December 2024: 325,476)	**299,411**	**1.36**
100,000	Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	99,759	0.45
200,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	199,652	0.91
	Trinidad & Tobago - 199,240		
	(31 December 2024: –)	**199,240**	**0.91**
200,000	Urban Development Corporation of Trinidad and Tobago 7.875% 19-Feb-2040	199,240	0.91
	Turkey - 755,213		
	(31 December 2024: 1,036,884)	**755,213**	**3.44**
200,000	GDZ Elektrik Dagitim AS 'REGS' 9.000% 15-Oct-2029	193,533	0.88
200,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS' 6.750% 01-Sep-2030	199,976	0.91
200,000	Turkiye Government International Bond 7.250% 29-May-2032	201,562	0.92
200,000	Vestel Elektronik Sanayi ve Ticaret AS 'REGS' 9.750% 15-May-2029	160,142	0.73
	Ukraine - 197,202		
	(31 December 2024: 226,189)	**197,202**	**0.90**
23,353	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2030	11,188	0.05
87,270	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2034	33,464	0.15
73,749	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2035	34,443	0.16
61,457	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2036	29,154	0.13
69,275	Ukraine Government International Bond Step-Up Coupon 'REGS' 1.750% 01-Feb-2034	35,918	0.17
104,715	Ukraine Government International Bond Step-Up Coupon 'REGS' 1.750% 01-Feb-2035	53,035	0.24
	United Arab Emirates - 414,934		
	(31 December 2024: 943,187)	**414,934**	**1.89**
200,000	Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.600% 02-Nov-2047	179,130	0.82
200,000	Finance Department Government of Sharjah 'EMTN' 4.625% 13-Feb-2032	235,804	1.07
	United States of America - 2,583,890		
	(31 December 2024: 4,397,953)	**2,583,890**	**11.77**
400,000	Avianca Midco 2 Plc 'REGS' 9.625% 14-Feb-2030	369,244	1.68
175,000	United States Treasury Bill (Zero Coupon) 0.000% 14-Aug-2025	174,081	0.79
804,000	United States Treasury Note/Bond 3.625% 15-Feb-2053	657,584	3.00
679,200	United States Treasury Note/Bond 3.875% 15-Aug-2034	663,520	3.02
726,700	United States Treasury Note/Bond 4.000% 15-Feb-2034	719,461	3.28
	Venezuela - 236,491		
	(31 December 2024: 150,901)	**236,491**	**1.08**
842,126	Petroleos de Venezuela SA 'REGS' (Defaulted) 6.000% 15-Nov-2026	107,197	0.49
463,000	Venezuela Government International Bond (Defaulted) 7.650% 21-Apr-2025	75,284	0.34
328,000	Venezuela Government International Bond (Defaulted) 8.250% 13-Oct-2024	54,010	0.25
Total investments in bonds		**21,455,339**	**97.74**

Schedule of investments - as at 30 June 2025

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 31,244 (31 December 2024: 25,697)			
(3)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(419,609)	4,379	0.02
13	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2025	1,485,453	15,605	0.07
1	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	109,000	1,428	0.01
2	U.S. Treasury Ultra Bond Long Futures Contracts Exp Sep-2025	238,250	9,832	0.04
Total open futures contracts			**31,244**	**0.14**
Unrealised gain on forward foreign currency contracts - 17,460 (see below) (31 December 2024: 23,980)			17,460	0.08
Total financial assets at fair value through profit or loss			**21,694,043**	**98.83**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (308) (31 December 2024: (56,247))			
(2)	Euro-Bund Short Futures Contracts Exp Sep-2025	(306,621)	(308)	(0.00)
Total open futures contracts			**(308)**	**(0.00)**
Unrealised loss on forward foreign currency contracts - (43,610) (see below) (31 December 2024: (14,659))			(43,610)	(0.20)
Total financial liabilities at fair value through profit or loss			**(43,918)**	**(0.20)**
Net current assets			**300,314**	**1.37**
Total net assets			**21,950,439**	**100.00**

The counterparty for futures contracts is J.P. Morgan Securities Plc.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.19
Financial derivative instruments dealt in on a regulated market	0.14
OTC financial derivative instruments	0.08
Other current assets	5.59
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Fund						
Euro	US dollar	178,000	208,594	11-Jul-25	Barclays Bank Plc	1,218
					USD	**1,218**
US dollar	Euro	1,385,851	1,212,000	11-Jul-25	Morgan Stanley	(42,760)
US dollar	Euro	16,831	15,000	11-Jul-25	Goldman Sachs	(850)
					USD	**(43,610)**
BNY Mellon Emerging Markets Debt Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	3,722	4,320	15-Jul-25	The Bank of New York Mellon	69
Euro	US dollar	442,184	505,286	15-Jul-25	The Bank of New York Mellon	16,077
Euro	US dollar	2,321	2,722	15-Jul-25	The Bank of New York Mellon	15
Euro	US dollar	5,594	6,555	15-Jul-25	The Bank of New York Mellon	41
Euro	US dollar	2,285	2,655	15-Jul-25	The Bank of New York Mellon	40
					USD	**16,242**
					EUR	**13,788**

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Argentina - 90,992		
	(31 December 2024: –)	**90,992**	**0.49**
101,918,386	Argentina Treasury Bond BONTE 29.500% 30-May-2030	90,992	0.49
	Brazil - 2,140,505		
	(31 December 2024: 1,543,393)	**2,140,505**	**11.63**
6,053,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	1,057,207	5.75
1,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	253,454	1.38
3,613,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	565,801	3.07
1,738,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	264,043	1.43
	Chile - 246,487		
	(31 December 2024: 225,494)	**246,487**	**1.34**
240,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	246,487	1.34
	China - 663,799		
	(31 December 2024: 652,877)	**663,799**	**3.61**
2,700,000	China Government Bond 3.290% 23-May-2029	404,967	2.20
1,340,000	China Government Bond 3.810% 14-Sep-2050	258,832	1.41
	Colombia - 1,714,262		
	(31 December 2024: 1,581,925)	**1,714,262**	**9.32**
1,177,800,000	Colombian TES 7.000% 30-Jun-2032	221,506	1.21
2,527,500,000	Colombian TES 7.250% 26-Oct-2050	371,767	2.02
3,109,100,000	Colombian TES 7.750% 18-Sep-2030	658,572	3.58
2,054,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	462,417	2.51
	Czech Republic - 587,637		
	(31 December 2024: 473,857)	**587,637**	**3.19**
7,490,000	Czech Republic Government Bond 1.500% 24-Apr-2040	240,824	1.31
7,070,000	Czech Republic Government Bond 4.500% 11-Nov-2032	346,813	1.88
	Dominican Republic - 133,779		
	(31 December 2024: –)	**133,779**	**0.73**
8,000,000	Dominican Republic International Bond 'REGS' 10.500% 15-Mar-2037	133,779	0.73
	Hungary - 197,494		
	(31 December 2024: 170,535)	**197,494**	**1.07**
102,610,000	Hungary Government Bond 3.000% 27-Oct-2038	197,494	1.07
	India - 1,498,260		
	(31 December 2024: 1,118,529)	**1,498,260**	**8.14**
67,540,000	India Government Bond 7.260% 06-Feb-2033	830,586	4.51
55,210,000	India Government Bond 7.300% 19-Jun-2053	667,674	3.63
	Indonesia - 1,605,887		
	(31 December 2024: 1,585,500)	**1,605,887**	**8.73**
6,313,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	388,182	2.11
729,000,000	Indonesia Treasury Bond 7.500% 15-Jun-2035	47,487	0.26
3,517,000,000	Indonesia Treasury Bond 7.500% 15-Apr-2040	227,599	1.24
3,596,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	241,799	1.31
3,939,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	269,696	1.47
6,300,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	431,124	2.34
	Malaysia - 1,178,647		
	(31 December 2024: 1,084,820)	**1,178,647**	**6.41**
2,164,000	Malaysia Government Bond 3.828% 05-Jul-2034	526,385	2.86
2,404,000	Malaysia Government Bond 4.921% 06-Jul-2048	652,262	3.55
	Mexico - 1,805,391		
	(31 December 2024: 1,458,541)	**1,805,391**	**9.81**
2,500,000	Mexican Bonos 7.500% 26-May-2033	121,745	0.66
5,275,400	Mexican Bonos 7.750% 29-May-2031	268,067	1.46
5,212,400	Mexican Bonos 7.750% 13-Nov-2042	230,394	1.25

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Mexico cont'd.		
16,558,000	Mexican Bonos 8.500% 31-May-2029	880,011	4.78
6,223,800	Mexican Bonos 8.500% 18-Nov-2038	305,174	1.66
	Peru - 630,477		
	(31 December 2024: 312,547)	**630,477**	**3.43**
516,000	Peru Government Bond 6.900% 12-Aug-2037	148,097	0.81
1,000,000	Peru Government Bond '144A' 6.850% 12-Aug-2035	290,707	1.58
638,000	Peruvian Government International Bond 'REGS' 7.600% 12-Aug-2039	191,673	1.04
	Poland - 1,088,367		
	(31 December 2024: 874,595)	**1,088,367**	**5.92**
2,654,000	Republic of Poland Government Bond 1.750% 25-Apr-2032	594,307	3.23
1,648,000	Republic of Poland Government Bond 7.500% 25-Jul-2028	494,060	2.69
	Romania - 576,696		
	(31 December 2024: 518,413)	**576,696**	**3.13**
1,010,000	Romania Government Bond 4.750% 11-Oct-2034	193,453	1.05
740,000	Romania Government Bond 5.000% 12-Feb-2029	159,461	0.87
940,000	Romania Government Bond 8.000% 29-Apr-2030	223,782	1.21
	South Africa - 1,982,997		
	(31 December 2024: 1,804,802)	**1,982,997**	**10.78**
20,388,678	Republic of South Africa Government Bond 7.000% 28-Feb-2031	1,060,782	5.77
14,898,992	Republic of South Africa Government Bond 8.000% 31-Jan-2030	828,472	4.50
2,064,997	Republic of South Africa Government Bond 8.750% 28-Feb-2048	93,743	0.51
	Thailand - 904,291		
	(31 December 2024: 797,125)	**904,291**	**4.91**
16,336,000	Thailand Government Bond 2.875% 17-Jun-2046	565,205	3.07
9,397,000	Thailand Government Bond 3.400% 17-Jun-2036	339,086	1.84
	Turkey - 761,017		
	(31 December 2024: 850,237)	**761,017**	**4.14**
11,000,000	Turkiye Government Bond 12.600% 01-Oct-2025	259,098	1.41
10,407,326	Turkiye Government Bond 26.200% 05-Oct-2033	241,734	1.31
10,961,000	Turkiye Government Bond 31.080% 08-Nov-2028	260,185	1.42
	Uruguay - 38,232		
	(31 December 2024: 33,187)	**38,232**	**0.21**
1,557,347	Uruguay Government International Bond 8.250% 21-May-2031	38,232	0.21
Total investments in bonds		**17,845,217**	**96.99**
Unrealised gain on forward foreign currency contracts - 148,223 (see below) (31 December 2024: 122,768)		148,223	0.81
Total financial assets at fair value through profit or loss		**17,993,440**	**97.80**
Unrealised loss on forward foreign currency contracts - (184,888) (see below) (31 December 2024: (169,234))		(184,888)	(1.01)
Total financial liabilities at fair value through profit or loss		**(184,888)**	**(1.01)**
Net current assets		**591,331**	**3.21**
Total net assets		**18,399,883**	**100.00**

Schedule of investments - as at 30 June 2025

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.51
OTC financial derivative instruments	0.79
Other current assets	3.70
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund						
Chilean peso	US dollar	68,862,000	73,745	11-Jul-25	Goldman Sachs International	172
Chinese yuan	US dollar	95,000	13,243	11-Jul-25	Citigroup Global Markets Limited	38
Chinese yuan	US dollar	60,000	8,342	11-Jul-25	HSBC Bank Plc	46
Chinese yuan	US dollar	70,000	9,756	11-Jul-25	HSBC Bank Plc	30
Chinese yuan	US dollar	300,000	41,419	11-Jul-25	Morgan Stanley	522
Chinese yuan	US dollar	7,848,000	1,094,164	11-Jul-25	HSBC Bank Plc	3,013
Czech koruna	US dollar	11,941,000	543,045	11-Jul-25	HSBC Bank Plc	26,007
Hungarian forint	US dollar	82,472,000	230,040	11-Jul-25	Goldman Sachs International	12,932
Indonesian rupiah	US dollar	2,514,811,000	151,300	11-Jul-25	Citigroup Global Markets Limited	3,786
Indonesian rupiah	US dollar	596,510,000	35,816	11-Jul-25	Barclays Bank Plc	970
Korean won	US dollar	511,670,000	359,923	11-Jul-25	HSBC Bank Plc	19,141
Malaysian ringgit	US dollar	55,000	12,982	11-Jul-25	Barclays Bank Plc	81
Malaysian ringgit	US dollar	2,769,000	643,729	11-Jul-25	Barclays Bank Plc	13,936
Mexican peso	US dollar	969,000	48,730	11-Jul-25	Barclays Bank Plc	2,857
Mexican peso	US dollar	1,484,000	77,215	11-Jul-25	Barclays Bank Plc	1,789
Peruvian nuevo sol	US dollar	31,000	8,457	11-Jul-25	Citigroup Global Markets Limited	292
Polish zloty	US dollar	80,000	21,416	11-Jul-25	Goldman Sachs	774
Polish zloty	US dollar	85,000	22,358	11-Jul-25	Morgan Stanley	1,219
Polish zloty	US dollar	739,000	195,618	11-Jul-25	HSBC Bank Plc	9,363
Romanian leu	US dollar	75,000	17,014	11-Jul-25	Barclays Bank Plc	372
Romanian leu	US dollar	389,000	86,418	11-Jul-25	HSBC Bank Plc	3,757
Taiwanese dollar	US dollar	555,000	18,684	11-Jul-25	HSBC Bank Plc	330
Turkish lira	US dollar	520,000	12,809	11-Jul-25	HSBC Bank Plc	148
Turkish lira	US dollar	1,704,000	41,418	11-Jul-25	HSBC Bank Plc	1,041
US dollar	Hong Kong dollar	10,876	85,000	11-Jul-25	HSBC Bank Plc	37
US dollar	Hong Kong dollar	349,029	2,699,000	11-Jul-25	HSBC Bank Plc	4,853
Brazilian real	US dollar	180,000	31,224	4-Aug-25	HSBC Bank Plc	1,626
					USD	109,132
Indian rupee	US dollar	3,085,000	36,044	11-Jul-25	Goldman Sachs	(80)
Indian rupee	US dollar	32,404,000	381,076	11-Jul-25	HSBC Bank Plc	(3,323)
Indian rupee	US dollar	7,660,000	90,472	11-Jul-25	HSBC Bank Plc	(1,175)
Thai baht	US dollar	23,928,800	737,351	11-Jul-25	HSBC Bank Plc	(747)
US dollar	Brazilian real	25,242	145,000	11-Jul-25	Citigroup Global Markets Limited	(1,384)
US dollar	Chinese yuan	33,430	240,000	11-Jul-25	HSBC Bank Plc	(123)
US dollar	Colombian peso	37,743	161,275,000	11-Jul-25	Morgan Stanley	(1,684)
US dollar	Colombian peso	14,556	61,630,000	11-Jul-25	Barclays Bank Plc	(510)
US dollar	Colombian peso	1,045,389	4,491,430,000	11-Jul-25	Goldman Sachs International	(52,631)
US dollar	Colombian peso	17,319	71,915,000	11-Jul-25	HSBC Bank Plc	(262)
US dollar	Czech koruna	38,779	855,000	11-Jul-25	Citigroup Global Markets Limited	(1,966)
US dollar	Czech koruna	15,595	340,000	11-Jul-25	Morgan Stanley	(608)
US dollar	Hungarian forint	11,341	4,015,000	11-Jul-25	Morgan Stanley	(488)
US dollar	Hungarian forint	23,436	8,425,000	11-Jul-25	Citigroup Global Markets Limited	(1,385)
US dollar	Indian rupee	27,795	2,385,000	11-Jul-25	Citigroup Global Markets Limited	(8)
US dollar	Indonesian rupiah	16,492	269,210,000	11-Jul-25	HSBC Bank Plc	(109)
US dollar	Indonesian rupiah	41,458	685,520,000	11-Jul-25	Morgan Stanley	(817)
US dollar	Korean won	15,906	21,875,000	11-Jul-25	Goldman Sachs	(300)
US dollar	Malaysian ringgit	25,721	110,000	11-Jul-25	Goldman Sachs	(405)
US dollar	Malaysian ringgit	21,275	90,000	11-Jul-25	Goldman Sachs	(101)
US dollar	Malaysian ringgit	13,002	55,000	11-Jul-25	Barclays Bank Plc	(61)
US dollar	Mexican peso	37,064	705,000	11-Jul-25	HSBC Bank Plc	(469)
US dollar	Mexican peso	29,339	575,000	11-Jul-25	Morgan Stanley	(1,273)
US dollar	Mexican peso	46,749	925,000	11-Jul-25	Barclays Bank Plc	(2,496)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
US dollar	Peruvian nuevo sol	10,881	40,000	11-Jul-25	Citigroup Global Markets Limited	(407)
US dollar	Polish zloty	15,778	60,000	11-Jul-25	Merrill Lynch International	(865)
US dollar	Romanian leu	16,889	75,000	11-Jul-25	Barclays Bank Plc	(497)
US dollar	Romanian leu	19,198	85,000	11-Jul-25	Goldman Sachs International	(506)
US dollar	South African rand	37,767	705,000	11-Jul-25	Barclays Bank Plc	(2,026)
US dollar	South African rand	10,589	190,000	11-Jul-25	Goldman Sachs	(135)
US dollar	South African rand	15,954	290,000	11-Jul-25	HSBC Bank Plc	(415)
US dollar	South African rand	596,314	10,939,000	11-Jul-25	Merrill Lynch International	(21,126)
US dollar	Taiwanese dollar	99,233	2,990,000	11-Jul-25	Morgan Stanley	(3,202)
US dollar	Taiwanese dollar	174,593	5,540,000	11-Jul-25	HSBC Bank Plc	(15,204)
US dollar	Thai baht	46,621	1,515,000	11-Jul-25	Goldman Sachs	(15)
US dollar	Thai baht	33,488	1,110,000	11-Jul-25	HSBC Bank Plc	(682)
US dollar	Turkish lira	512,600	21,297,000	11-Jul-25	Morgan Stanley	(18,060)
US dollar	Turkish lira	12,801	535,000	11-Jul-25	Citigroup Global Markets Limited	(530)
US dollar	Brazilian real	816,984	4,743,000	4-Aug-25	HSBC Bank Plc	(48,617)
					USD	**(184,692)**
BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class						
Euro	US dollar	5,478	6,326	15-Jul-25	The Bank of New York Mellon	133
Euro	US dollar	4,928	5,641	15-Jul-25	The Bank of New York Mellon	169
Euro	US dollar	889,320	1,016,231	15-Jul-25	The Bank of New York Mellon	32,334
Euro	US dollar	5,199	6,098	15-Jul-25	The Bank of New York Mellon	31
Euro	US dollar	15,000	17,503	15-Jul-25	The Bank of New York Mellon	183
					USD	**32,850**
					EUR	**27,887**
US dollar	Euro	231	201	15-Jul-25	The Bank of New York Mellon	(6)
US dollar	Euro	344	299	15-Jul-25	The Bank of New York Mellon	(9)
US dollar	Euro	9,544	8,248	15-Jul-25	The Bank of New York Mellon	(181)
					USD	**(196)**
					EUR	**(166)**
BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class						
Euro	US dollar	803	927	15-Jul-25	The Bank of New York Mellon	20
Euro	US dollar	129,300	147,752	15-Jul-25	The Bank of New York Mellon	4,701
Euro	US dollar	719	844	15-Jul-25	The Bank of New York Mellon	4
Euro	US dollar	663	770	15-Jul-25	The Bank of New York Mellon	12
					USD	**4,737**
					EUR	**4,021**
BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class						
Euro	US dollar	249	288	15-Jul-25	The Bank of New York Mellon	6
Euro	US dollar	39,797	45,476	15-Jul-25	The Bank of New York Mellon	1,447
Euro	US dollar	222	261	15-Jul-25	The Bank of New York Mellon	1

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class cont'd.						
Euro	US dollar	209	242	15-Jul-25	The Bank of New York Mellon	4
					USD	**1,458**
					EUR	**1,238**
BNY Mellon Emerging Markets Debt Local Currency Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	14	19	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	16	22	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	2,399	3,248	15-Jul-25	The Bank of New York Mellon	46
Sterling	US dollar	14	19	15-Jul-25	The Bank of New York Mellon	–
					USD	**46**
					GBP	**34**

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational - 255,000		
	(31 December 2024: –)	**255,000**	**0.85**
255,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	255,000	0.85
Total investments in collective investment schemes		**255,000**	**0.85**
Bonds			
	Angola - 155,483		
	(31 December 2024: 160,939)	**155,483**	**0.52**
200,000	Angolan Government International Bond 'REGS' 9.125% 26-Nov-2049	155,483	0.52
	Argentina - 894,767		
	(31 December 2024: 538,361)	**894,767**	**2.98**
161,365,979	Argentina Treasury Bond BONTE 29.500% 30-May-2030	144,067	0.48
808,768	Argentine Republic Government International Bond Step-Up Coupon 4.125% 09-Jul-2035	547,700	1.82
200,000	Tecpetrol SA 'REGS' 7.625% 22-Jan-2033	203,000	0.68
	Bahrain - 202,413		
	(31 December 2024: –)	**202,413**	**0.68**
200,000	Bahrain Government International Bond 'REGS' 7.500% 07-Jul-2037	202,413	0.68
	Benin - 193,029		
	(31 December 2024: –)	**193,029**	**0.64**
200,000	Benin Government International Bond 'REGS' 8.375% 23-Jan-2041	193,029	0.64
	Brazil - 2,373,723		
	(31 December 2024: 2,287,020)	**2,373,723**	**7.92**
200,000	Braskem Netherlands Finance BV 'REGS' 8.500% 12-Jan-2031	175,507	0.59
1,499,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	261,813	0.87
4,851,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	759,674	2.53
2,636,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	400,470	1.34
400,000	Brazilian Government International Bond 5.500% 06-Nov-2030	401,280	1.34
200,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	177,479	0.59
200,000	Raizen Fuels Finance SA 'REGS' 6.700% 25-Feb-2037	197,500	0.66
	Chile - 805,718		
	(31 December 2024: 310,207)	**805,718**	**2.69**
110,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 6.000% 01-Apr-2033	121,110	0.40
400,000	Chile Government International Bond 5.650% 13-Jan-2037	413,000	1.38
200,000	Corp Nacional del Cobre de Chile 'REGS' 5.950% 08-Jan-2034	204,307	0.68
67,000	Latam Airlines Group SA 'REGS' 7.625% 07-Jan-2031	67,301	0.23
	China - 55,197		
	(31 December 2024: 489,706)	**55,197**	**0.18**
290,000	China Government Bond 3.720% 12-Apr-2051	55,197	0.18
	Colombia - 3,048,438		
	(31 December 2024: 2,909,355)	**3,048,438**	**10.17**
400,000	Colombia Government International Bond 7.750% 07-Nov-2036	391,780	1.31
700,000	Colombia Government International Bond 8.750% 14-Nov-2053	694,995	2.32
4,589,400,000	Colombian TES 6.000% 28-Apr-2028	1,012,099	3.38
1,634,700,000	Colombian TES 9.250% 28-May-2042	307,574	1.02
300,000	Ecopetrol SA 7.750% 01-Feb-2032	295,290	0.98
1,540,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	346,700	1.16

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Cote d'Ivoire - 394,604		
	(31 December 2024: –)	**394,604**	**1.32**
200,000	Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	201,130	0.67
200,000	Ivory Coast Government International Bond 'REGS' 8.075% 01-Apr-2036	193,474	0.65
	Czech Republic - 190,330		
	(31 December 2024: 164,010)	**190,330**	**0.64**
3,880,000	Czech Republic Government Bond 4.500% 11-Nov-2032	190,330	0.64
	Democratic Republic of Congo - 199,793		
	(31 December 2024: –)	**199,793**	**0.67**
200,000	Ivanhoe Mines Ltd 'REGS' 7.875% 23-Jan-2030	199,793	0.67
	Dominican Republic - 357,655		
	(31 December 2024: 204,250)	**357,655**	**1.19**
224,000	Dominican Republic International Bond 'REGS' 7.150% 24-Feb-2055	223,877	0.75
8,000,000	Dominican Republic International Bond 'REGS' 10.500% 15-Mar-2037	133,778	0.44
	Ecuador - 118,613		
	(31 December 2024: 96,854)	**118,613**	**0.40**
187,694	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.000% 31-Jul-2040	118,613	0.40
	Egypt - 421,480		
	(31 December 2024: 206,373)	**421,480**	**1.41**
300,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	218,900	0.73
200,000	Egypt Government International Bond 'REGS' 8.625% 04-Feb-2030	202,580	0.68
	El Salvador - 105,090		
	(31 December 2024: 104,879)	**105,090**	**0.35**
296,000	El Salvador Government International Bond 'REGS' 0.250% 17-Apr-2030	6,660	0.02
102,000	El Salvador Government International Bond 'REGS' 7.650% 15-Jun-2035	98,430	0.33
	Gabon - 159,459		
	(31 December 2024: 149,210)	**159,459**	**0.53**
200,000	Gabon Government International Bond 'REGS' 7.000% 24-Nov-2031	159,459	0.53
	Ghana - 148,918		
	(31 December 2024: 204,294)	**148,918**	**0.50**
65,759	Ghana Government International Bond Step-Up Coupon 'REGS' 5.000% 03-Jul-2029	61,910	0.21
111,241	Ghana Government International Bond Step-Up Coupon 'REGS' 5.000% 03-Jul-2035	87,008	0.29
	Guatemala - 211,379		
	(31 December 2024: 405,966)	**211,379**	**0.71**
213,000	Guatemala Government Bond 'REGS' 4.500% 03-May-2026	211,379	0.71
	Hungary - 309,039		
	(31 December 2024: 137,910)	**309,039**	**1.03**
82,980,000	Hungary Government Bond 3.000% 27-Oct-2038	159,712	0.53
125,000	MFB Magyar Fejlesztesi Bank Zrt 4.375% 27-Jun-2030	149,327	0.50
	India - 1,239,512		
	(31 December 2024: 868,594)	**1,239,512**	**4.13**
200,000	Export-Import Bank of India 'REGS' 5.500% 13-Jan-2035	205,569	0.68
36,280,000	India Government Bond 7.260% 06-Feb-2033	446,160	1.49
31,830,000	India Government Bond 7.300% 19-Jun-2053	384,932	1.28
200,000	Vedanta Resources Finance II Plc 'REGS' 9.850% 24-Apr-2033	202,851	0.68

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Indonesia - 1,665,305		
	(31 December 2024: 825,243)	**1,665,305**	**5.56**
500,000	Indonesia Government International Bond 4.125% 15-Jan-2037	596,164	1.99
5,969,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	408,473	1.36
250,000	Medco Cypress Tree Pte Ltd 'REGS' 8.625% 19-May-2030	256,213	0.86
400,000	Pertamina Hulu Energi PT 'REGS' 5.250% 21-May-2030	404,455	1.35
	Israel - 510,665		
	(31 December 2024: 637,199)	**510,665**	**1.70**
212,591	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	196,487	0.65
200,000	Israel Government International Bond 5.750% 12-Mar-2054	185,516	0.62
130,130	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	128,662	0.43
	Kazakhstan - 402,450		
	(31 December 2024: –)	**402,450**	**1.34**
400,000	Kazakhstan Government International Bond 'REGS' 5.500% 01-Jul-2037	402,450	1.34
	Lebanon - 342,378		
	(31 December 2024: 235,500)	**342,378**	**1.14**
400,000	Lebanon Government International Bond (Defaulted) 8.200% 17-May-2033	75,346	0.25
400,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	76,340	0.25
600,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.000% 20-Mar-2028	114,000	0.38
400,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.150% 20-Nov-2031	76,692	0.26
	Macau - 302,425		
	(31 December 2024: 482,575)	**302,425**	**1.01**
300,000	Sands China Ltd 5.400% 08-Aug-2028	302,425	1.01
	Malaysia - 725,468		
	(31 December 2024: 480,746)	**725,468**	**2.42**
1,925,000	Malaysia Government Bond 4.921% 06-Jul-2048	522,298	1.74
200,000	Petronas Capital Ltd 'REGS' 5.848% 03-Apr-2055	203,170	0.68
	Mexico - 2,424,593		
	(31 December 2024: 2,847,503)	**2,424,593**	**8.09**
200,000	Alpek SAB de CV 'REGS' 3.250% 25-Feb-2031	175,405	0.59
200,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	190,060	0.63
200,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 7.200% 10-Jun-2030	202,300	0.67
6,086,500	Mexican Bonos 7.750% 29-May-2031	309,283	1.03
6,600,000	Mexican Bonos 8.500% 31-May-2029	350,771	1.17
4,772,200	Mexican Bonos 8.500% 18-Nov-2038	233,997	0.78
200,000	Mexico Government International Bond 6.625% 29-Jan-2038	203,300	0.68
220,000	Mexico Government International Bond 6.875% 13-May-2037	229,912	0.77
200,000	Mexico Government International Bond 7.375% 13-May-2055	206,934	0.69
139,000	Petroleos Mexicanos 5.950% 28-Jan-2031	125,816	0.42
250,000	Petroleos Mexicanos 7.690% 23-Jan-2050	196,815	0.66
	Nigeria - 263,520		
	(31 December 2024: 292,043)	**263,520**	**0.88**
250,000	Nigeria Government International Bond 'REGS' 10.375% 09-Dec-2034	263,520	0.88
	Peru - 1,558,349		
	(31 December 2024: 737,994)	**1,558,349**	**5.20**
577,000	Peru Government Bond 6.900% 12-Aug-2037	165,605	0.55
1,500,000	Peru Government Bond '144A' 6.850% 12-Aug-2035	436,061	1.46
302,000	Peruvian Government International Bond 6.200% 30-Jun-2055	303,585	1.01
Bonds cont'd.			
	Peru cont'd.		
198,000	Peruvian Government International Bond 'REGS' 7.600% 12-Aug-2039	59,485	0.20
439,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	340,521	1.14
400,000	Petroleos del Peru SA 'REGS' 5.625% 19-Jun-2047	253,092	0.84
	Poland - 486,598		
	(31 December 2024: 404,281)	**486,598**	**1.62**
2,173,000	Republic of Poland Government Bond 1.750% 25-Apr-2032	486,598	1.62
	Qatar - 205,053		
	(31 December 2024: 202,464)	**205,053**	**0.68**
200,000	CBQ Finance Ltd 'EMTN' 5.375% 28-Mar-2029	205,053	0.68
	Romania - 1,228,560		
	(31 December 2024: 1,155,483)	**1,228,560**	**4.10**
635,000	Romania Government Bond 4.750% 11-Oct-2034	121,627	0.41
780,000	Romania Government Bond 8.000% 29-Apr-2030	185,691	0.62
252,000	Romanian Government International Bond 'REGS' 5.875% 30-Jan-2029	254,102	0.85
694,000	Romanian Government International Bond 'REGS' 6.000% 25-May-2034	667,140	2.22
	Saudi Arabia - 1,147,069		
	(31 December 2024: 1,519,368)	**1,147,069**	**3.83**
200,000	Gaci First Investment Co 'EMTN' 5.250% 29-Jan-2030	204,348	0.68
200,000	Greensaif Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	200,226	0.67
200,000	Saudi Arabian Oil Co 'REGS' 4.750% 02-Jun-2030	201,036	0.67
250,000	Saudi Arabian Oil Co 'REGS' 5.875% 17-Jul-2064	228,677	0.76
300,000	Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	312,782	1.05
	Senegal - 225,592		
	(31 December 2024: 95,308)	**225,592**	**0.75**
100,000	Senegal Government International Bond 'REGS' 4.750% 13-Mar-2028	93,427	0.31
200,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	132,165	0.44
	South Africa - 1,492,767		
	(31 December 2024: 1,411,359)	**1,492,767**	**4.98**
12,736,121	Republic of South Africa Government Bond 8.000% 31-Jan-2030	708,204	2.36
5,825,000	Republic of South Africa Government Bond 8.250% 31-Mar-2032	314,584	1.05
1,240,300	Republic of South Africa Government Bond 8.875% 28-Feb-2035	65,590	0.22
200,000	Republic of South Africa Government International Bond 'REGS' 7.100% 19-Nov-2036	198,716	0.66
250,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	205,673	0.69
	Supranational - 396,012		
	(31 December 2024: 375,562)	**396,012**	**1.32**
200,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	196,360	0.65
200,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	199,652	0.67
	Thailand - 437,432		
	(31 December 2024: 485,979)	**437,432**	**1.46**
12,643,000	Thailand Government Bond 2.875% 17-Jun-2046	437,432	1.46
	Trinidad & Tobago - 199,240		
	(31 December 2024: –)	**199,240**	**0.66**
200,000	Urban Development Corporation of Trinidad and Tobago 7.875% 19-Feb-2040	199,240	0.66
	Turkey - 1,178,257		
	(31 December 2024: 1,263,586)	**1,178,257**	**3.93**
200,000	GDZ Elektrik Dagitim AS 'REGS' 9.000% 15-Oct-2029	193,533	0.64
17,396,586	Turkiye Government Bond 26.200% 05-Oct-2033	404,076	1.35

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
	Bonds cont'd.		
	Turkey cont'd.		
7,537,000	Turkiye Government Bond 31.080% 08-Nov-2028	178,908	0.60
200,000	Turkiye Government International Bond 7.250% 29-May-2032	201,562	0.67
250,000	Vestel Elektronik Sanayi ve Ticaret AS 'REGS' 9.750% 15-May-2029	200,178	0.67
	Ukraine - 268,030		
	(31 December 2024: 309,639)	**268,030**	**0.89**
36,263	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2030	17,373	0.06
135,510	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2034	51,962	0.17
114,515	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2035	53,481	0.18
95,429	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2036	45,270	0.15
161,615	Ukraine Government International Bond Step-Up Coupon 'REGS' 1.750% 01-Feb-2034	83,796	0.28
31,884	Ukraine Government International Bond Step-Up Coupon 'REGS' 1.750% 01-Feb-2035	16,148	0.05
	United Arab Emirates - 555,137		
	(31 December 2024: 906,836)	**555,137**	**1.85**
200,000	Abu Dhabi Commercial Bank PJSC 'GMTN' 4.500% 14-Sep-2027	200,655	0.67
200,000	Finance Department Government of Sharjah 'EMTN' 4.625% 13-Feb-2032	235,805	0.79
100,000	Finance Department Government of Sharjah 'REGS' 4.625% 17-Jan-2031	118,677	0.39
	United States of America - 1,140,027		
	(31 December 2024: 2,212,821)	**1,140,027**	**3.80**
400,000	Avianca Midco 2 Plc 'REGS' 9.625% 14-Feb-2030	369,244	1.23
675,000	United States Treasury Bill (Zero Coupon) 0.000% 14-Aug-2025	671,454	2.24
100,000	United States Treasury Bill (Zero Coupon) 0.000% 26-Aug-2025	99,329	0.33
	Venezuela - 138,366		
	(31 December 2024: 96,778)	**138,366**	**0.46**
580,089	Petroleos de Venezuela SA 'REGS' (Defaulted) 6.000% 15-Nov-2026	73,841	0.25
171,000	Venezuela Government International Bond (Defaulted) 7.650% 21-Apr-2025	27,805	0.09
223,000	Venezuela Government International Bond (Defaulted) 8.250% 13-Oct-2024	36,720	0.12
Total investments in bonds		**28,877,933**	**96.33**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 23,954			
	(31 December 2024: 23,022)			
(7)	Euro-Bund Short Futures Contracts Exp Sep-2025	(1,073,172)	4,223	0.01
(1)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(139,870)	1,460	0.01
1	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2025	114,266	358	0.00
13	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	1,417,000	17,913	0.06
Total open futures contracts			**23,954**	**0.08**
Unrealised gain on forward foreign currency contracts - 524,724 (see below) (31 December 2024: 136,238)			524,724	1.75
Total financial assets at fair value through profit or loss			**29,681,611**	**99.01**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (1,127)			
	(31 December 2024: (60,318))			
(1)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2025	(119,125)	(1,127)	(0.00)
Total open futures contracts			**(1,127)**	**(0.00)**
Unrealised loss on forward foreign currency contracts - (210,054) (see below) (31 December 2024: (704,229))			(210,054)	(0.70)
Total financial liabilities at fair value through profit or loss			**(211,181)**	**(0.70)**
Net current assets			**509,244**	**1.69**
Total net assets			**29,979,674**	**100.00**

The counterparty for futures contracts is Citigroup Global Markets Ltd.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.28
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	1.70
Other current assets	3.94
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Total Return Fund						
Chilean peso	US dollar	44,439,000	47,590	11-Jul-25	Goldman Sachs International	111
Chinese yuan	US dollar	6,190,000	863,007	11-Jul-25	HSBC Bank Plc	2,377
Chinese yuan	US dollar	150,000	20,856	11-Jul-25	HSBC Bank Plc	115
Chinese yuan	US dollar	160,000	22,304	11-Jul-25	Citigroup Global Markets Limited	65
Colombian peso	US dollar	264,965,000	62,581	11-Jul-25	Barclays Bank Plc	2,195
Colombian peso	US dollar	123,545,000	30,071	11-Jul-25	Barclays Bank Plc	132
Czech koruna	US dollar	12,209,000	555,233	11-Jul-25	HSBC Bank Plc	26,591
Euro	US dollar	115,000	131,290	11-Jul-25	HSBC Bank Plc	4,263
Euro	US dollar	204,000	239,179	11-Jul-25	Morgan Stanley	1,280
Euro	US dollar	40,000	45,345	11-Jul-25	Citigroup Global Markets Limited	1,804
Euro	US dollar	25,000	28,453	11-Jul-25	RBC Europe Limited	1,015
Hungarian forint	US dollar	26,796,000	74,742	11-Jul-25	Goldman Sachs International	4,202
Indian rupee	US dollar	2,290,000	26,507	11-Jul-25	HSBC Bank Plc	189
Indonesian rupiah	US dollar	8,189,256,000	492,694	11-Jul-25	Citigroup Global Markets Limited	12,330
Indonesian rupiah	US dollar	191,120,000	11,475	11-Jul-25	Barclays Bank Plc	311
Indonesian rupiah	US dollar	544,795,000	33,375	11-Jul-25	HSBC Bank Plc	221
Korean won	US dollar	769,953,000	541,606	11-Jul-25	HSBC Bank Plc	28,803
Malaysian ringgit	US dollar	90,000	21,275	11-Jul-25	Goldman Sachs	101
Malaysian ringgit	US dollar	1,834,000	426,363	11-Jul-25	Barclays Bank Plc	9,230
Mexican peso	US dollar	370,000	19,160	11-Jul-25	HSBC Bank Plc	538
Mexican peso	US dollar	728,000	37,879	11-Jul-25	Barclays Bank Plc	878
Mexican peso	US dollar	1,331,000	66,934	11-Jul-25	Barclays Bank Plc	3,925
Polish zloty	US dollar	734,000	194,295	11-Jul-25	HSBC Bank Plc	9,300
Polish zloty	US dollar	140,000	37,773	11-Jul-25	Goldman Sachs	1,060
Romanian leu	US dollar	62,000	14,065	11-Jul-25	Barclays Bank Plc	307
Romanian leu	US dollar	238,000	52,873	11-Jul-25	HSBC Bank Plc	2,299
South African rand	US dollar	330,000	18,391	11-Jul-25	Goldman Sachs	235
Thai baht	US dollar	585,000	18,002	11-Jul-25	Goldman Sachs	6
Turkish lira	US dollar	1,171,000	28,463	11-Jul-25	HSBC Bank Plc	715
Turkish lira	US dollar	1,905,000	46,925	11-Jul-25	HSBC Bank Plc	542
US dollar	Indian rupee	122,768	10,450,000	11-Jul-25	HSBC Bank Plc	946
Brazilian real	US dollar	155,000	27,986	4-Aug-25	UBS AG	302
					USD	**116,388**
Indian rupee	US dollar	1,845,000	21,556	11-Jul-25	Goldman Sachs	(48)
Indian rupee	US dollar	13,697,000	161,079	11-Jul-25	HSBC Bank Plc	(1,405)
Thai baht	US dollar	13,267,154	408,819	11-Jul-25	HSBC Bank Plc	(414)
US dollar	Brazilian real	47,874	275,000	11-Jul-25	Citigroup Global Markets Limited	(2,625)
US dollar	Colombian peso	1,333,427	5,728,964,000	11-Jul-25	Goldman Sachs International	(67,132)
US dollar	Colombian peso	30,919	132,115,000	11-Jul-25	Morgan Stanley	(1,379)
US dollar	Euro	672,854	590,000	11-Jul-25	Barclays Bank Plc	(22,591)
US dollar	Euro	661,467	580,000	11-Jul-25	Morgan Stanley	(22,191)
US dollar	Euro	136,350	118,000	11-Jul-25	HSBC Bank Plc	(2,739)
US dollar	Euro	28,051	25,000	11-Jul-25	Goldman Sachs	(1,417)
US dollar	Euro	146,829	129,000	11-Jul-25	Barclays Bank Plc	(5,226)
US dollar	Euro	17,159	15,000	11-Jul-25	Barclays Bank Plc	(522)
US dollar	Euro	109,397	98,000	11-Jul-25	Barclays Bank Plc	(6,118)
US dollar	Hungarian forint	26,427	9,500,000	11-Jul-25	Citigroup Global Markets Limited	(1,561)
US dollar	Malaysian ringgit	24,823	105,000	11-Jul-25	Barclays Bank Plc	(116)
US dollar	Mexican peso	36,136	715,000	11-Jul-25	Barclays Bank Plc	(1,929)
US dollar	Peruvian nuevo sol	28,372	104,000	11-Jul-25	Citigroup Global Markets Limited	(979)
US dollar	Peruvian nuevo sol	21,763	80,000	11-Jul-25	Citigroup Global Markets Limited	(815)
US dollar	Romanian leu	35,008	155,000	11-Jul-25	Goldman Sachs International	(923)
US dollar	South African rand	373,194	6,846,000	11-Jul-25	Merrill Lynch International	(13,221)
US dollar	South African rand	22,500	420,000	11-Jul-25	Barclays Bank Plc	(1,207)
US dollar	Turkish lira	418,177	17,374,000	11-Jul-25	Morgan Stanley	(14,733)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Total Return Fund cont'd.						
US dollar	Turkish lira	9,366	390,000	11-Jul-25	Merrill Lynch International	(351)
US dollar	Turkish lira	17,706	740,000	11-Jul-25	Citigroup Global Markets Limited	(733)
US dollar	Brazilian real	666,782	3,871,000	4-Aug-25	HSBC Bank Plc	(39,679)
					USD	**(210,054)**
BNY Mellon Emerging Markets Debt Total Return Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	62	73	15-Jul-25	The Bank of New York Mellon	–
Euro	US dollar	74	86	15-Jul-25	The Bank of New York Mellon	1
Euro	US dollar	73	84	15-Jul-25	The Bank of New York Mellon	1
Euro	US dollar	11,756	13,433	15-Jul-25	The Bank of New York Mellon	427
					USD	**429**
					EUR	**364**
BNY Mellon Emerging Markets Debt Total Return Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	117,822	161,673	15-Jul-25	The Bank of New York Mellon	66
Sterling	US dollar	150,320	204,599	15-Jul-25	The Bank of New York Mellon	1,751
Sterling	US dollar	134,168	182,448	15-Jul-25	The Bank of New York Mellon	1,728
Sterling	US dollar	21,225,319	28,733,921	15-Jul-25	The Bank of New York Mellon	402,871
					USD	**406,416**
					GBP	**296,081**
BNY Mellon Emerging Markets Debt Total Return Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	430	590	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	400	545	15-Jul-25	The Bank of New York Mellon	4
Sterling	US dollar	544	740	15-Jul-25	The Bank of New York Mellon	6
Sterling	US dollar	477	648	15-Jul-25	The Bank of New York Mellon	6
Sterling	US dollar	200	271	15-Jul-25	The Bank of New York Mellon	4
Sterling	US dollar	3,000	4,052	15-Jul-25	The Bank of New York Mellon	66
Sterling	US dollar	71,626	96,965	15-Jul-25	The Bank of New York Mellon	1,360
Sterling	US dollar	2,372	3,210	15-Jul-25	The Bank of New York Mellon	45
					USD	**1,491**
					GBP	**1,086**

BNY MELLON EUROLAND BOND FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 2,533,270		
	(31 December 2024: 2,737,608)	**2,533,270**	**1.16**
3,463,401	BNY Mellon Global Funds Plc - Emerging Markets Debt Fund^	2,533,270	1.16
Total investments in collective investment schemes		**2,533,270**	**1.16**
Bonds			
	Austria - 6,676,944		
	(31 December 2024: 9,263,562)	**6,676,944**	**3.04**
600,000	Kommunalkredit Austria AG 'EMTN' 4.250% 01-Apr-2031	608,274	0.28
270,000	Mondi Finance Plc 'EMTN' 3.750% 31-May-2032	274,047	0.12
400,000	Raiffeisen Bank International AG 'EMTN' FRN 4.500% 31-May-2030	418,530	0.19
900,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	966,674	0.44
600,000	Raiffeisen Bank International AG FRN (Perpetual) 6.089% 15-Dec-2025	590,220	0.27
215,000	Republic of Austria Government Bond '144A' 0.000% 20-Feb-2031	187,077	0.08
231,000	Republic of Austria Government Bond '144A' 0.000% 20-Oct-2040	138,994	0.06
400,000	Republic of Austria Government Bond '144A' 0.700% 20-Apr-2071	145,328	0.06
90,000	Republic of Austria Government Bond '144A' 1.500% 02-Nov-2086	44,271	0.02
1,384,000	Republic of Austria Government Bond '144A' 2.400% 23-May-2034	1,332,139	0.61
579,000	Republic of Austria Government Bond '144A' 2.900% 20-Feb-2033	584,676	0.27
762,000	Republic of Austria Government Bond '144A' 2.900% 20-Feb-2034	763,922	0.35
520,000	Republic of Austria Government Bond '144A' 2.950% 20-Feb-2035	519,028	0.24
100,000	Republic of Austria Government Bond '144A' 3.800% 26-Jan-2062	103,764	0.05
	Belgium - 3,438,684		
	(31 December 2024: 9,461,336)	**3,438,684**	**1.56**
1,300,000	Barry Callebaut Services NV 4.250% 19-Aug-2031	1,308,671	0.59
500,000	Belfius Bank SA 'EMTN' 3.750% 22-Jan-2029	514,250	0.23
800,000	Crelan SA FRN 5.250% 23-Jan-2032	875,820	0.40
650,000	Kingdom of Belgium Government Bond '144A' 0.400% 22-Jun-2040	413,758	0.19
250,000	Kingdom of Belgium Government Bond '144A' 0.650% 22-Jun-2071	79,138	0.04
80,955	Kingdom of Belgium Government Bond '144A' 1.700% 22-Jun-2050	52,950	0.02
200,000	Kingdom of Belgium Government Bond '144A' 3.450% 22-Jun-2043	194,097	0.09
	Bermuda - 498,899		
	(31 December 2024: 664,611)	**498,899**	**0.23**
474,000	Athora Holding Ltd 5.875% 10-Sep-2034	498,899	0.23
	Croatia - 203,991		
	(31 December 2024: 205,701)	**203,991**	**0.09**
190,000	Croatia Government International Bond 4.000% 14-Jun-2035	203,991	0.09
	Czech Republic - 630,907		
	(31 December 2024: 848,738)	**630,907**	**0.29**
615,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	630,907	0.29
	Denmark - 2,830,474		
	(31 December 2024: 339,308)	**2,830,474**	**1.29**
1,541,000	Carlsberg Breweries A/S 'EMTN' 3.500% 28-Feb-2035	1,529,485	0.70
120,000	Danske Bank A/S FRN 4.000% 12-Jan-2027	121,140	0.05
235,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	235,318	0.11
900,000	Nykredit Realkredit AS FRN 5.500% 29-Dec-2032	944,531	0.43

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Finland - 2,552,471		
	(31 December 2024: 10,606,842)	**2,552,471**	**1.16**
150,000	Finland Government Bond '144A' 0.125% 15-Apr-2052	63,522	0.03
1,147,000	Finland Government Bond '144A' 0.500% 15-Sep-2028	1,089,243	0.50
259,000	Finland Government Bond '144A' 0.500% 15-Apr-2043	159,202	0.07
988,000	Finland Government Bond '144A' 3.000% 15-Sep-2035	986,271	0.45
280,000	Sampo Oyj 'EMTN' FRN 2.500% 03-Sep-2052	254,233	0.11
	France - 18,760,095		
	(31 December 2024: 36,930,916)	**18,760,095**	**8.54**
600,000	Arkea Home Loans SFH SA 'EMTN' 3.000% 30-Mar-2027	608,138	0.28
1,000,000	BNP Paribas SA 'EMTN' FRN 3.583% 15-Jan-2031	1,017,330	0.46
700,000	BNP Paribas SA 'EMTN' FRN 4.750% 13-Nov-2032	751,398	0.34
500,000	BPCE SA 'EMTN' FRN 4.000% 20-Jan-2034	509,035	0.23
300,000	BPCE SA 'EMTN' FRN 4.250% 16-Jul-2035	305,967	0.14
300,000	BPCE SA 'EMTN' FRN 4.875% 26-Feb-2036	315,011	0.14
1,200,000	BPCE SA FRN 1.500% 13-Jan-2042	1,170,972	0.53
500,000	BPCE SFH SA 1.750% 27-May-2032	463,048	0.21
600,000	BPCE SFH SA 3.000% 24-Mar-2032	602,469	0.27
300,000	BPCE SFH SA 3.250% 12-Apr-2028	307,599	0.14
700,000	Caisse de Refinancement de l'Habitat SA 2.750% 12-Apr-2028	708,037	0.32
500,000	Covivio SA/France 'EMTN' 3.625% 17-Jun-2034	491,893	0.22
200,000	Credit Agricole Home Loan SFH SA 3.125% 18-Oct-2030	204,347	0.09
2,100,000	Credit Agricole Home Loan SFH SA 'EMTN' 0.875% 31-Aug-2027	2,040,119	0.93
200,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	211,553	0.10
200,000	Electricite de France SA 'EMTN' 1.875% 13-Oct-2036	163,235	0.08
400,000	Electricite de France SA 'EMTN' 4.375% 17-Jun-2036	412,902	0.19
200,000	French Republic Government Bond OAT '144A' 0.500% 25-May-2072	54,982	0.03
237,000	French Republic Government Bond OAT '144A' 1.750% 25-May-2066	128,485	0.06
3,044,000	French Republic Government Bond OAT '144A' 3.000% 25-Nov-2034	2,992,526	1.36
722,506	French Republic Government Bond OAT '144A' 3.000% 25-May-2054	598,488	0.27
520,000	French Republic Government Bond OAT '144A' 3.200% 25-May-2035	516,781	0.24
1,535,754	French Republic Government Bond OAT '144A' 3.750% 25-May-2056	1,451,510	0.66
266,000	French Republic Government Bond OAT '144A' 4.000% 25-Apr-2060	262,835	0.12
700,000	ICADE 'EMTN' 4.375% 22-May-2035	702,989	0.32
800,000	Societe Generale SFH SA 1.375% 05-May-2028	777,735	0.35
500,000	TotalEnergies Capital International SA 'EMTN' 3.160% 03-Mar-2033	495,036	0.23
500,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	495,675	0.23
	Germany - 51,348,316		
	(31 December 2024: 53,654,339)	**51,348,316**	**23.38**
700,000	Aareal Bank AG 'EMTN' 5.875% 29-May-2026	718,476	0.33
400,000	Amprion GmbH 'EMTN' 3.125% 27-Aug-2030	400,506	0.18
400,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	414,226	0.19
2,998,000	Bundesobligation 1.300% 15-Oct-2027	2,962,185	1.35
6,121,000	Bundesobligation 2.100% 12-Apr-2029	6,133,609	2.79
2,120,000	Bundesobligation 2.400% 18-Apr-2030	2,142,599	0.98
10,364,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2054	9,214,010	4.19
4,877,000	Bundesschatzanweisungen 2.000% 10-Dec-2026	4,887,534	2.23
4,160,000	Bundesschatzanweisungen 2.200% 11-Mar-2027	4,183,712	1.90
200,000	Commerzbank AG 'EMTN' FRN 4.000% 16-Jul-2032	205,415	0.09
900,000	Commerzbank AG 'EMTN' FRN 4.125% 30-Jun-2037	896,071	0.41
200,000	Commerzbank AG 'EMTN' FRN (Perpetual) 6.625% 09-Oct-2032	205,072	0.09

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Germany cont'd.		
526,000	Deutsche Bahn Finance GMBH 'EMTN' 1.125% 29-May-2051	295,459	0.13
444,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	430,608	0.20
150,000	Deutsche Post AG 'EMTN' 4.000% 24-Mar-2040	151,746	0.07
175,000	E.ON SE 'EMTN' 1.625% 29-Mar-2031	162,867	0.07
848,000	Hamburg Commercial Bank AG 'EMTN' 3.500% 17-Mar-2028	861,967	0.39
500,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	516,815	0.24
568,000	Kreditanstalt fuer Wiederaufbau 1.375% 07-Jun-2032	523,378	0.24
2,801,000	Kreditanstalt fuer Wiederaufbau 2.000% 15-Nov-2029	2,765,041	1.26
740,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.000% 15-Jun-2029	677,422	0.31
1,160,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 2.875% 31-Mar-2032	1,179,181	0.54
929,000	Mercedes-Benz International Finance BV 'EMTN' 3.250% 15-Sep-2027	945,662	0.43
449,000	Metro AG 'EMTN' 4.000% 05-Mar-2030	463,328	0.21
5,033,000	State of North Rhine-Westphalia Germany 'EMTN' 0.950% 13-Mar-2028	4,872,628	2.22
2,490,000	State of North Rhine-Westphalia Germany 'EMTN' 2.000% 15-Jun-2032	2,376,041	1.08
385,000	Sudzucker International Finance BV 4.125% 29-Jan-2032	395,124	0.18
1,700,000	Volkswagen Financial Services AG 3.250% 19-May-2027	1,719,023	0.78
300,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	296,447	0.14
400,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	352,164	0.16
	Greece - 3,135,072		
	(31 December 2024: 4,432,642)	**3,135,072**	**1.43**
519,000	Alpha Services and Holdings SA 'EMTN' FRN 6.000% 13-Sep-2034	554,840	0.25
862,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 4.250% 30-Apr-2035	855,342	0.39
485,000	Hellenic Republic Government Bond '144A' 3.375% 15-Jun-2034	493,466	0.23
637,000	Hellenic Republic Government Bond '144A' 3.625% 15-Jun-2035	655,619	0.30
274,000	Piraeus Bank SA 'EMTN' FRN 4.625% 17-Jul-2029	285,241	0.13
274,000	Piraeus Bank SA 'EMTN' FRN 5.000% 16-Apr-2030	290,564	0.13
	Hungary - 534,806		
	(31 December 2024: 720,284)	**534,806**	**0.24**
208,000	Hungary Government International Bond 4.000% 25-Jul-2029	213,610	0.10
298,000	Hungary Government International Bond 5.375% 12-Sep-2033	321,196	0.14
	Ireland - 8,538,514		
	(31 December 2024: 3,719,312)	**8,538,514**	**3.89**
487,000	AIB Group Plc 'EMTN' FRN 4.000% 26-Mar-2036	494,505	0.23
273,000	Bank of Ireland Group Plc 'EMTN' FRN 3.625% 19-May-2032	275,094	0.13
619,000	Ireland Government Bond 0.000% 18-Oct-2031	528,316	0.24
592,000	Ireland Government Bond 1.700% 15-May-2037	510,422	0.23
5,651,000	Ireland Government Bond 2.600% 18-Oct-2034	5,511,081	2.51
453,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 4.250% 10-Jul-2030	468,889	0.21
682,000	Permanent TSB Group Holdings Plc FRN 6.625% 30-Jun-2029	750,207	0.34
	Italy - 20,965,636		
	(31 December 2024: 19,854,249)	**20,965,636**	**9.54**
1,116,000	Banco BPM SpA 'EMTN' 0.750% 15-Mar-2027	1,086,966	0.49
431,000	CA Auto Bank SPA/Ireland 'EMTN' 4.750% 25-Jan-2027	444,925	0.20
400,000	Credit Agricole Italia SpA 'EMTN' 3.500% 15-Jul-2033	409,422	0.19
1,092,000	Enel Finance International NV 'EMTN' 3.500% 24-Feb-2036	1,061,943	0.48

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Italy cont'd.		
166,000	Iccrea Banca SpA 'EMTN' FRN 4.250% 05-Feb-2030	172,425	0.08
120,000	Intesa Sanpaolo SpA 'EMTN' 5.125% 29-Aug-2031	132,400	0.06
630,000	Intesa Sanpaolo SpA 'EMTN' FRN 4.271% 14-Nov-2036	636,210	0.29
519,000	Italy Buoni Poliennali Del Tesoro 3.850% 01-Jul-2034	541,281	0.25
3,756,000	Italy Buoni Poliennali Del Tesoro 3.850% 01-Feb-2035	3,900,906	1.78
120,000	Italy Buoni Poliennali Del Tesoro '144A' 2.150% 01-Mar-2072	72,219	0.03
120,000	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	86,834	0.04
8,788,000	Italy Buoni Poliennali Del Tesoro '144A' 3.650% 01-Aug-2035	8,948,092	4.07
2,894,000	Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	2,903,152	1.32
552,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	568,861	0.26
	Japan - 6,916,384		
	(31 December 2024: 5,361,183)	**6,916,384**	**3.15**
666,100,000	Japan Government Forty Year Bond 2.200% 20-Mar-2064	3,159,989	1.44
724,250,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	3,756,395	1.71
	Luxembourg - 2,582,345		
	(31 December 2024: 2,948,396)	**2,582,345**	**1.18**
545,000	ArcelorMittal SA 'EMTN' 3.125% 13-Dec-2028	548,183	0.25
666,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	666,916	0.30
462,000	Logicor Financing Sarl 'EMTN' 4.625% 25-Jul-2028	480,870	0.22
479,000	P3 Group Sarl 'EMTN' 4.625% 13-Feb-2030	499,096	0.23
386,000	SELP Finance Sarl 'EMTN' 3.750% 16-Jan-2032	387,280	0.18
	Netherlands - 8,801,594		
	(31 December 2024: 25,126,901)	**8,801,594**	**4.01**
300,000	ASR Nederland NV FRN (Perpetual) 6.625% 27-Dec-2031	316,425	0.14
506,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	522,461	0.24
400,000	de Volksbank NV 'EMTN' 3.625% 21-Oct-2031	405,024	0.18
889,000	Koninklijke Philips NV 'EMTN' 3.250% 23-May-2030	896,961	0.41
703,000	Louis Dreyfus Co Finance BV 3.500% 22-Oct-2031	696,933	0.32
488,000	Netherlands Government Bond '144A' 0.500% 15-Jan-2040	344,294	0.16
739,000	Netherlands Government Bond '144A' 2.000% 15-Jan-2054	574,816	0.26
3,130,000	Netherlands Government Bond '144A' 2.500% 15-Jul-2035	3,050,655	1.39
311,000	Netherlands Government Bond '144A' 4.000% 15-Jan-2037	344,252	0.16
1,020,000	TenneT Holding BV 'EMTN' 0.875% 16-Jun-2035	811,121	0.37
317,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	287,123	0.13
518,000	TenneT Holding BV 'EMTN' 4.250% 28-Apr-2032	551,529	0.25
	Norway - 3,802,387		
	(31 December 2024: –)	**3,802,387**	**1.73**
379,000	Norsk Hydro ASA 'EMTN' 3.750% 17-Jun-2033	378,026	0.17
40,838,000	Norway Government Bond '144A' 3.750% 12-Jun-2035	3,424,361	1.56
	Poland - 978,843		
	(31 December 2024: 905,293)	**978,843**	**0.45**
300,000	mBank SA 'EMTN' FRN 4.778% 25-Sep-2035	302,864	0.14
644,000	Republic of Poland Government International Bond 'EMTN' 3.875% 14-Feb-2033	675,979	0.31
	Portugal - 7,870,331		
	(31 December 2024: 8,089,917)	**7,870,331**	**3.58**
1,100,000	Banco Comercial Portugues SA 'EMTN' FRN 4.750% 20-Mar-2037	1,123,540	0.51
500,000	Banco Santander Totta SA 3.250% 15-Feb-2031	513,680	0.23
700,000	Novo Banco SA 'EMTN' 2.750% 04-Feb-2030	703,486	0.32
500,000	Novo Banco SA 'EMTN' 3.250% 01-Mar-2027	507,750	0.23

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Portugal cont'd.		
500,000	Novo Banco SA 'EMTN' FRN 3.500% 09-Mar-2029	510,582	0.23
500,000	Novo Banco SA 'EMTN' FRN 4.250% 08-Mar-2028	514,387	0.24
500,000	Novo Banco SA FRN 9.875% 01-Dec-2033	594,875	0.27
2,176,000	Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17-Oct-2028	2,182,006	0.99
259,000	Portugal Obrigacoes do Tesouro OT '144A' 2.875% 20-Oct-2034	257,309	0.12
963,000	Portugal Obrigacoes do Tesouro OT '144A' 3.000% 15-Jun-2035	962,716	0.44
	Romania - 1,148,221		
	(31 December 2024: 2,978,130)	**1,148,221**	**0.52**
261,000	Romanian Government International Bond 'REGS' 5.250% 30-May-2032	256,940	0.12
888,000	Romanian Government International Bond 'REGS' 5.375% 22-Mar-2031	891,281	0.40
	Slovakia - 553,587		
	(31 December 2024: 740,964)	**553,587**	**0.25**
629,000	Slovakia Government Bond 1.000% 14-May-2032	553,587	0.25
	Slovenia - 326,399		
	(31 December 2024: 439,253)	**326,399**	**0.15**
326,000	Slovenia Government Bond 3.000% 10-Mar-2034	326,399	0.15
	Spain - 23,584,357		
	(31 December 2024: 19,282,044)	**23,584,357**	**10.74**
400,000	Amadeus IT Group SA 'EMTN' 3.375% 25-Mar-2030	405,798	0.18
500,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	567,572	0.26
900,000	Banco de Sabadell SA 'EMTN' FRN 3.375% 18-Feb-2033	894,195	0.41
800,000	Banco Santander SA FRN (Perpetual) 6.000% 02-Jan-2031	804,936	0.37
600,000	Bankinter SA FRN (Perpetual) 6.000% 30-Jun-2030	602,532	0.27
300,000	CaixaBank SA 'EMTN' FRN 4.000% 05-Mar-2037	299,510	0.14
400,000	CaixaBank SA 'EMTN' FRN 4.125% 09-Feb-2032	416,724	0.19
500,000	Cellnex Finance Co SA 'EMTN' 3.500% 22-May-2032	498,740	0.23
400,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	372,370	0.17
1,100,000	Inmobiliaria Colonial Socimi SA 'EMTN' 3.250% 22-Jan-2030	1,104,086	0.50
2,240,000	Spain Government Bond 0.000% 31-Jan-2026	2,214,576	1.01
2,072,000	Spain Government Bond '144A' 1.250% 31-Oct-2030	1,938,708	0.88
1,036,000	Spain Government Bond '144A' 1.400% 30-Jul-2028	1,012,628	0.46
180,000	Spain Government Bond '144A' 1.450% 31-Oct-2071	83,450	0.04
3,280,000	Spain Government Bond '144A' 3.150% 30-Apr-2035	3,275,561	1.49
2,638,000	Spain Government Bond '144A' 3.200% 31-Oct-2035	2,631,537	1.20
668,000	Spain Government Bond '144A' 3.450% 31-Oct-2034	685,822	0.31
211,000	Spain Government Bond '144A' 3.450% 30-Jul-2066	184,644	0.08
605,000	Spain Government Bond '144A' 3.900% 30-Jul-2039	627,923	0.29
4,672,000	Spain Government Bond '144A' 4.000% 31-Oct-2054	4,663,842	2.12
300,000	Unicaja Banco SA 'EMTN' FRN 3.500% 30-Jun-2031	299,203	0.14
	Supranational - 17,978,433		
	(31 December 2024: 24,204,490)	**17,978,433**	**8.18**
2,250,000	European Investment Bank 1.500% 15-Jun-2032	2,088,369	0.95
792,000	European Investment Bank 2.250% 15-Mar-2030	788,351	0.36
150,000	European Stability Mechanism 3.000% 23-Aug-2033	152,432	0.07
7,475,000	European Union 0.000% 04-Jul-2035	5,523,820	2.52
778,000	European Union 1.250% 04-Feb-2043	543,943	0.25
723,000	European Union 1.625% 04-Dec-2029	700,240	0.32

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Supranational cont'd.		
1,525,000	European Union 2.625% 04-Jul-2028	1,545,206	0.70
844,153	European Union 2.625% 04-Feb-2048	706,389	0.32
933,000	European Union 2.875% 06-Dec-2027	950,704	0.43
303,426	European Union 2.875% 05-Oct-2029	309,520	0.14
1,984,039	European Union 3.125% 04-Dec-2030	2,044,121	0.93
1,155,000	European Union 3.250% 04-Feb-2050	1,060,940	0.48
562,870	European Union 3.375% 04-Oct-2039	557,272	0.25
758,343	European Union 3.375% 05-Oct-2054	691,239	0.32
156,581	European Union 4.000% 04-Apr-2044	163,604	0.07
150,000	International Bank for Reconstruction & Development 'EMTN' 3.450% 13-Sep-2038	152,283	0.07
	Sweden - 1,691,961		
	(31 December 2024: 1,929,413)	**1,691,961**	**0.77**
467,000	Assa Abloy AB 'EMTN' 3.875% 13-Sep-2030	485,966	0.22
392,000	Investor AB 'EMTN' 0.375% 29-Oct-2035	287,646	0.13
259,000	Investor AB 'EMTN' 3.500% 31-Mar-2034	261,687	0.12
642,000	Stadshypotek AB 'EMTN' 3.125% 04-Apr-2028	656,662	0.30
	Switzerland - 2,996,153		
	(31 December 2024: 3,008,127)	**2,996,153**	**1.36**
828,000	SIG Combibloc PurchaseCo Sarl 3.750% 19-Mar-2030	842,970	0.38
961,000	Tyco Electronics Group SA 3.250% 31-Jan-2033	953,543	0.44
370,000	UBS Switzerland AG 3.304% 05-Mar-2029	379,464	0.17
800,000	Zuercher Kantonalbank FRN 4.467% 15-Sep-2027	820,176	0.37
	United Kingdom - 5,311,468		
	(31 December 2024: 15,306,791)	**5,311,468**	**2.42**
220,000	Barclays Plc FRN 1.106% 12-May-2032	193,525	0.09
331,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	334,682	0.15
427,000	DS Smith Plc 'EMTN' 4.375% 27-Jul-2027	440,776	0.20
622,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	612,155	0.28
272,000	Heathrow Funding Ltd 'EMTN' 3.875% 16-Jan-2036	268,498	0.12
411,000	HSBC Holdings Plc 'EMTN' FRN 3.911% 13-May-2034	417,290	0.19
419,000	IHG Finance LLC 'EMTN' 3.625% 27-Sep-2031	420,596	0.19
307,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	321,807	0.15
350,000	ITV Plc 'EMTN' 4.250% 19-Jun-2032	356,193	0.16
340,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.530% 20-Sep-2028	347,931	0.16
785,000	Nationwide Building Society 3.625% 15-Mar-2028	812,430	0.37
184,000	Nationwide Building Society 'EMTN' FRN 3.828% 24-Jul-2032	188,882	0.09
600,000	Urenco Finance NV 3.625% 18-Jun-2035	596,703	0.27
	United States of America - 3,811,563		
	(31 December 2024: 4,352,505)	**3,811,563**	**1.73**
145,000	AT&T Inc 2.600% 19-May-2038	125,182	0.06
563,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	544,790	0.25
843,000	General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	843,287	0.38
868,000	Kraft Heinz Foods Co 3.250% 15-Mar-2033	848,613	0.38
100,000	Morgan Stanley FRN 4.099% 22-May-2036	102,349	0.05
370,000	Prologis Euro Finance LLC 4.625% 23-May-2033	398,366	0.18
330,000	Realty Income Corp 3.875% 20-Jun-2035	326,920	0.15
100,000	Stellantis NV 'EMTN' 4.000% 19-Mar-2034	96,018	0.04
542,000	WP Carey Inc 3.700% 19-Nov-2034	526,038	0.24
Total investments in bonds		**208,468,835**	**94.90**
	Interest rate swaps - 410,191		
	(31 December 2024: 1,095,566)		
480,000	IRD RPI EUR 05-Dec-2053	41,833	0.02
1,236,000	IRD RPI EUR 07-Dec-2053	93,578	0.04
681,000	IRD RPI EUR 31-Oct-2054	9,049	0.00
2,270,000	IRD RPI GBP 05-Apr-2034	96,785	0.04
2,252,000	IRD RPI GBP 16-May-2034	103,010	0.05

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
	Interest rate swaps cont'd.		
2,011,483	IRD RPI GBP 31-Oct-2034	65,936	0.03
Total interest rate swaps		**410,191**	**0.18**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 275,844 (31 December 2024: 2,449,847)			
45	Euro-BTP Long Futures Contracts Exp Sep-2025	5,445,000	31,450	0.01
(163)	Euro-Bund Short Futures Contracts Exp Sep-2025	(21,214,450)	124,819	0.06
(77)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(9,142,980)	119,575	0.05
Total open futures contracts			**275,844**	**0.12**
Unrealised gain on forward foreign currency contracts - 651,691 (see below) (31 December 2024: 214,002)			651,691	0.30
Total financial assets at fair value through profit or loss			**212,339,831**	**96.66**

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps - (728,224) (31 December 2024: –)		
5,200,000	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	(110,854)	(0.05)
10,600,000	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	(225,971)	(0.10)
18,360,000	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	(391,399)	(0.18)
Total credit default swaps		**(728,224)**	**(0.33)**
	Interest rate swaps - (23,342) (31 December 2024: (334,978))		
711,000	IRD CPI-U USD 05-Dec-2053	(7,469)	(0.00)
1,850,000	IRD CPI-U USD 07-Dec-2053	(8,528)	(0.01)
1,354,000	IRD CPI-U USD 31-Oct-2054	(7,345)	(0.00)
Total interest rate swaps		**(23,342)**	**(0.01)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (310,150) (31 December 2024: (2,372,662))			
591	Euro-Bobl Long Futures Contracts Exp Sep-2025	69,548,880	(213,299)	(0.10)
41	Euro-BTP Long Futures Contracts Exp Sep-2025	4,425,745	(5,574)	(0.00)
66	Euro-OAT Long Futures Contracts Exp Sep-2025	8,173,440	(27,781)	(0.01)
64	Euro-Schatz Long Futures Contracts Exp Sep-2025	6,864,000	(6,303)	(0.00)
(26)	Japanese 10 Year Bond Short Futures Contracts Exp Sep-2025	(21,308,159)	(52,155)	(0.03)
	Open futures contracts cont'd.			
(4)	UK Long Gilt Short Futures Contracts Exp Sep-2025	(433,627)	(5,038)	(0.00)
Total open futures contracts			**(310,150)**	**(0.14)**
Unrealised loss on forward foreign currency contracts - (61,715) (see below) (31 December 2024: (324,580))			(61,715)	(0.03)
Total financial liabilities at fair value through profit or loss			**(1,123,431)**	**(0.51)**
Net current assets			**8,450,861**	**3.85**
Total net assets			**219,667,261**	**100.00**

^ Investment in other Fund of the Company.
The counterparty for futures contracts is J.P. Morgan Securities LLC.
The counterparties for credit default swaps are Goldman Sachs and J.P. Morgan Securities Plc.
The counterparty for interest rate swaps is J.P. Morgan Securities LLC.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.00
Financial derivative instruments dealt in on a regulated market	0.12
OTC financial derivative instruments	0.47
Other current assets	5.41
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund							
Australian dollar	Euro	310,000	172,791	3-Jul-25	Morgan Stanley		405
Euro	Australian dollar	176,768	310,000	3-Jul-25	Goldman Sachs		3,573
Euro	Sterling	260,469	220,000	8-Jul-25	Goldman Sachs		4,210
Euro	Sterling	5,581,700	4,714,000	8-Jul-25	Morgan Stanley		90,772
Euro	US dollar	773,703	892,000	9-Jul-25	Morgan Stanley		16,840
Euro	Japanese yen	8,715,111	1,415,517,000	11-Jul-25	HSBC Bank Plc		366,624
Euro	Norwegian krone	3,468,760	39,994,000	11-Jul-25	Citigroup Global Markets Limited		102,295
Euro	US dollar	787,791	900,000	23-Jul-25	Barclays Bank Plc		24,916
Euro	US dollar	799,627	911,000	29-Jul-25	Morgan Stanley		27,764
Euro	US dollar	732,303	851,000	27-Aug-25	Morgan Stanley		12,633
						EUR	**650,032**
Sterling	Euro	4,596,000	5,388,149	8-Jul-25	J.P. Morgan Securities Plc		(34,668)
Sterling	Euro	197,000	231,287	8-Jul-25	J.P. Morgan Securities Plc		(1,819)
Canadian dollar	Euro	1,608,000	1,025,474	11-Jul-25	Goldman Sachs International		(23,170)
Japanese yen	Euro	7,967,000	47,055	11-Jul-25	HSBC Bank Plc		(67)
Norwegian krone	Euro	510,000	44,529	11-Jul-25	Goldman Sachs		(1,600)
Euro	Australian dollar	172,338	310,000	29-Aug-25	Morgan Stanley		(391)
						EUR	**(61,715)**
BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class							
Swiss franc	Euro	3,922	4,193	15-Jul-25	The Bank of New York Mellon		6
Swiss franc	Euro	774,997	828,521	15-Jul-25	The Bank of New York Mellon		1,376
						EUR	**1,382**
						CHF	**1,292**
BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class							
Swiss franc	Euro	800	856	15-Jul-25	The Bank of New York Mellon		1
Swiss franc	Euro	155,581	166,326	15-Jul-25	The Bank of New York Mellon		276
						EUR	**277**
						CHF	**259**

BNY MELLON EUROPEAN CREDIT FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
	Collective investment schemes		
	Ireland - 3,206,376		
	(31 December 2024: 2,751,314)	**3,206,376**	**4.23**
322,080	BNY Mellon Global Short-Dated High Yield Bond Fund^	446,197	0.59
26,111	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	2,760,179	3.64
	Total investments in collective investment schemes	**3,206,376**	**4.23**
	Bonds		
	Australia - 1,342,882		
	(31 December 2024: 1,919,393)	**1,342,882**	**1.77**
200,000	Amcor UK Finance Plc 3.950% 29-May-2032	203,348	0.27
495,000	Glencore Capital Finance DAC 'EMTN' 3.750% 04-Feb-2032	497,522	0.66
200,000	Glencore Capital Finance DAC 'EMTN' 4.154% 29-Apr-2031	206,706	0.27
134,000	Goodman Australia Finance Pty Ltd 4.250% 03-May-2030	139,906	0.18
200,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	194,328	0.26
100,000	Woolworths Group Ltd 'EMTN' 3.750% 25-Oct-2032	101,072	0.13
	Austria - 1,238,328		
	(31 December 2024: 1,419,880)	**1,238,328**	**1.63**
200,000	Erste Group Bank AG 'EMTN' FRN 3.250% 27-Aug-2032	200,500	0.26
200,000	Kommunalkredit Austria AG 'EMTN' 4.250% 01-Apr-2031	203,021	0.27
200,000	Raiffeisen Bank International AG 'EMTN' FRN 4.500% 31-May-2030	209,009	0.27
400,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	429,308	0.57
200,000	Raiffeisen Bank International AG FRN (Perpetual) 6.089% 15-Dec-2025	196,490	0.26
	Belgium - 1,342,754		
	(31 December 2024: 960,508)	**1,342,754**	**1.77**
100,000	Barry Callebaut Services NV 3.750% 19-Feb-2028	100,957	0.13
300,000	Barry Callebaut Services NV 4.250% 19-Aug-2031	302,103	0.40
100,000	Crelan SA 'EMTN' FRN 5.375% 30-Apr-2035	106,375	0.14
300,000	Crelan SA FRN 5.250% 23-Jan-2032	328,809	0.43
200,000	Ethias SA 4.750% 07-May-2035	204,180	0.27
300,000	Shurgard Luxembourg Sarl 4.000% 27-May-2035	300,330	0.40
	Bermuda - 368,667		
	(31 December 2024: 363,351)	**368,667**	**0.49**
350,000	Athora Holding Ltd 5.875% 10-Sep-2034	368,667	0.49
	Czech Republic - 728,915		
	(31 December 2024: 466,740)	**728,915**	**0.96**
245,000	CEZ AS 'EMTN' 4.125% 05-Sep-2031	251,395	0.33
193,000	CEZ AS 'EMTN' 4.125% 30-Apr-2033	195,528	0.26
275,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	281,992	0.37
	Denmark - 2,262,365		
	(31 December 2024: 1,284,346)	**2,262,365**	**2.98**
398,000	Carlsberg Breweries A/S 'EMTN' 3.250% 28-Feb-2032	396,932	0.52
334,000	Carlsberg Breweries A/S 'EMTN' 3.500% 28-Feb-2035	330,681	0.44
150,000	Danske Bank A/S 'EMTN' FRN 1.000% 15-May-2031	148,087	0.20
145,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	151,380	0.20
150,000	Danske Bank A/S FRN 4.000% 12-Jan-2027	151,425	0.20
100,000	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	100,863	0.13
129,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	129,408	0.17
400,000	Nykredit Realkredit AS FRN 5.500% 29-Dec-2032	419,844	0.55
419,000	Scandinavian Tobacco Group A/S 4.875% 12-Sep-2029	433,745	0.57

Holdings	Description	Fair value EUR	Total net assets %
	Bonds cont'd.		
	Finland - 99,918		
	(31 December 2024: 368,096)	**99,918**	**0.13**
110,000	Sampo Oyj 'EMTN' FRN 2.500% 03-Sep-2052	99,918	0.13
	France - 9,099,016		
	(31 December 2024: 11,470,138)	**9,099,016**	**11.99**
100,000	Arkema SA 'EMTN' 3.500% 23-Jan-2031	101,872	0.13
100,000	Arkema SA 'EMTN' 3.500% 12-Sep-2034	98,866	0.13
200,000	Arkema SA 'EMTN' FRN (Perpetual) 4.800% 25-Mar-2029	207,598	0.27
129,000	AXA SA 'EMTN' FRN (Perpetual) 5.750% 02-Jun-2030	133,031	0.18
100,000	Ayvens SA 'EMTN' 4.875% 06-Oct-2028	106,300	0.14
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	95,016	0.13
200,000	Banque Stellantis France SACA 'EMTN' 4.000% 21-Jan-2027	204,322	0.27
300,000	BNP Paribas SA 'EMTN' FRN 3.583% 15-Jan-2031	305,813	0.40
100,000	BNP Paribas SA 'EMTN' FRN 4.042% 10-Jan-2032	103,539	0.14
300,000	BNP Paribas SA 'EMTN' FRN 4.750% 13-Nov-2032	322,403	0.42
300,000	BPCE SA 'EMTN' FRN 4.125% 08-Mar-2033	310,125	0.41
100,000	BPCE SA 'EMTN' FRN 4.875% 26-Feb-2036	105,500	0.14
800,000	BPCE SA FRN 1.500% 13-Jan-2042	780,648	1.03
300,000	Cie de Saint-Gobain SA 'EMTN' 3.250% 09-Aug-2029	304,827	0.40
300,000	Cie de Saint-Gobain SA 'EMTN' 3.500% 04-Apr-2033	302,480	0.40
200,000	Cofiroute SA 'EMTN' 3.125% 06-Mar-2033	197,066	0.26
300,000	Covivio SA/France 'EMTN' 3.625% 17-Jun-2034	295,578	0.39
300,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	317,639	0.42
400,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	400,686	0.53
100,000	Engie SA 'EMTN' 4.250% 06-Sep-2034	104,861	0.14
200,000	EssilorLuxottica SA 'EMTN' 3.000% 05-Mar-2032	198,662	0.26
300,000	ICADE 'EMTN' 4.375% 22-May-2035	301,948	0.40
100,000	Kering SA 'EMTN' 3.375% 11-Mar-2032	98,216	0.13
100,000	Kering SA 'EMTN' 3.625% 21-Nov-2034	96,930	0.13
200,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	178,463	0.23
200,000	Legrand SA 3.500% 26-Jun-2034	201,316	0.27
200,000	Legrand SA 3.625% 19-Mar-2035	202,770	0.27
300,000	MMS USA Holdings Inc 'EMTN' 1.250% 13-Jun-2028	287,996	0.38
100,000	Orange SA 1.200% 11-Jul-2034	82,625	0.11
200,000	Orano SA 'EMTN' 4.000% 12-Mar-2031	205,364	0.27
100,000	Pernod Ricard SA 'EMTN' 3.625% 07-May-2034	100,014	0.13
100,000	Pernod Ricard SA 'EMTN' 3.750% 15-Sep-2033	101,271	0.13
400,000	Publicis Groupe SA 'EMTN' 3.375% 12-Jun-2032	399,744	0.53
200,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 0.000% 09-Sep-2027	189,449	0.25
100,000	Societe Generale SA 'EMTN' FRN 3.750% 17-May-2035	99,625	0.13
100,000	Societe Generale SA FRN 3.625% 13-Nov-2030	101,750	0.13
200,000	TotalEnergies Capital International SA 'EMTN' 3.160% 03-Mar-2033	198,067	0.26
300,000	TotalEnergies Capital International SA 'EMTN' 3.647% 01-Jul-2035	299,660	0.39
380,000	TotalEnergies SE FRN (Perpetual) 4.500% 19-Aug-2034	379,821	0.50
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	96,838	0.13
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.750% 25-Oct-2028	94,020	0.12
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	88,061	0.12
300,000	Veolia Environnement SA 'EMTN' 3.795% 17-Jun-2037	298,236	0.39
	Germany - 11,163,402		
	(31 December 2024: 9,293,503)	**11,163,402**	**14.71**
300,000	Aareal Bank AG 'EMTN' 5.875% 29-May-2026	307,816	0.41
200,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	204,599	0.27
100,000	BASF SE 'EMTN' 4.000% 08-Mar-2029	104,413	0.14
364,000	BMW US Capital LLC 'EMTN' 3.375% 02-Feb-2034	358,731	0.47
200,000	Commerzbank AG 'EMTN' FRN 4.125% 20-Feb-2037	201,750	0.27

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Germany cont'd.		
100,000	Commerzbank AG 'EMTN' FRN 4.875% 16-Oct-2034	104,750	0.14
600,000	Commerzbank AG 'EMTN' FRN 6.750% 05-Oct-2033	656,078	0.86
200,000	Commerzbank AG 'EMTN' FRN (Perpetual) 6.625% 09-Oct-2032	204,720	0.27
134,000	Continental AG 'EMTN' 4.000% 01-Jun-2028	138,970	0.18
320,000	Deutsche Bahn Finance GMBH 'EMTN' 0.625% 15-Apr-2036	241,248	0.32
234,000	Deutsche Bahn Finance GMBH 'EMTN' 1.125% 29-May-2051	131,992	0.17
100,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	97,000	0.13
300,000	Deutsche Bank AG 'EMTN' FRN 5.625% 19-May-2031	305,625	0.40
100,000	Deutsche EuroShop AG 4.500% 15-Oct-2030	100,118	0.13
100,000	Deutsche Pfandbriefbank AG 'EMTN' FRN 7.125% 04-Oct-2035	101,250	0.13
56,000	Deutsche Post AG 'EMTN' 4.000% 24-Mar-2040	56,864	0.07
100,000	E.ON SE 'EMTN' 0.350% 28-Feb-2030	89,918	0.12
480,000	E.ON SE 'EMTN' 3.875% 05-Sep-2038	479,717	0.63
300,000	EnBW Energie Baden-Wuerttemberg AG FRN 1.875% 29-Jun-2080	296,931	0.39
200,000	EnBW Energie Baden-Wuerttemberg AG FRN 2.125% 31-Aug-2081	172,066	0.23
170,000	EnBW International Finance BV 4.000% 22-Jul-2036	173,760	0.23
67,000	EnBW International Finance BV 'EMTN' 4.049% 22-Nov-2029	70,392	0.09
100,000	Eurogrid GmbH 'EMTN' 3.722% 27-Apr-2030	103,272	0.14
200,000	Eurogrid GmbH 'EMTN' 3.732% 18-Oct-2035	198,920	0.26
200,000	Eurogrid GmbH 'EMTN' 4.056% 28-May-2037	202,740	0.27
124,000	Fresenius SE & Co KGaA 'EMTN' 5.125% 05-Oct-2030	136,046	0.18
367,000	Hamburg Commercial Bank AG 'EMTN' 3.500% 31-Jan-2030	369,070	0.49
200,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	206,738	0.27
279,000	Heidelberg Materials Finance Luxembourg SA 'EMTN' 3.000% 10-Jul-2030	278,234	0.37
100,000	Infineon Technologies AG 'EMTN' 1.125% 24-Jun-2026	98,848	0.13
200,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	185,124	0.24
400,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	401,884	0.53
421,000	Mercedes-Benz International Finance BV 'EMTN' 3.250% 15-Sep-2027	428,639	0.56
195,000	Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	201,438	0.27
108,000	Metro AG 'EMTN' 4.000% 05-Mar-2030	111,408	0.15
588,000	MTU Aero Engines AG 3.875% 18-Sep-2031	607,184	0.80
700,000	Norddeutsche Landesbank-Girozentrale FRN 5.625% 23-Aug-2034	728,875	0.96
100,000	RWE AG FRN 4.125% 18-Jun-2055	100,611	0.13
100,000	Sartorius Finance BV 4.500% 14-Sep-2032	105,059	0.14
300,000	Sartorius Finance BV 4.875% 14-Sep-2035	321,587	0.42
200,000	Schaeffler AG 5.375% 01-Apr-2031	204,472	0.27
240,000	Sudzucker International Finance BV 4.125% 29-Jan-2032	246,549	0.32
100,000	Volkswagen International Finance NV 'EMTN' 4.375% 15-May-2030	104,782	0.14
100,000	Volkswagen International Finance NV FRN (Perpetual) 4.375% 28-Mar-2031	94,833	0.13
400,000	Volkswagen International Finance NV FRN (Perpetual) 5.493% 15-Nov-2030	404,800	0.53
57,000	Volkswagen Leasing GmbH 'EMTN' 4.000% 11-Apr-2031	58,628	0.08
233,000	Volkswagen Leasing GmbH 'EMTN' 4.750% 25-Sep-2031	247,585	0.33
200,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	176,618	0.23
240,000	Wintershall Dea Finance BV 4.357% 03-Oct-2032	240,750	0.32
	Greece - 1,421,404		
	(31 December 2024: 1,457,215)	**1,421,404**	**1.87**
191,000	Alpha Services and Holdings SA 'EMTN' FRN 6.000% 13-Sep-2034	204,190	0.27

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Greece cont'd.		
402,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 4.250% 30-Apr-2035	398,495	0.52
173,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 6.250% 25-Apr-2034	186,408	0.25
100,000	Eurobank SA 'EMTN' FRN 4.000% 24-Sep-2030	102,605	0.13
233,000	National Bank of Greece SA 'GMTN' FRN 4.500% 29-Jan-2029	242,584	0.32
168,000	Piraeus Bank SA 'EMTN' FRN 4.625% 17-Jul-2029	174,892	0.23
106,000	Piraeus Bank SA 'EMTN' FRN 5.000% 16-Apr-2030	112,230	0.15
	Ireland - 1,412,383		
	(31 December 2024: 975,870)	**1,412,383**	**1.86**
239,000	AIB Group Plc 'EMTN' FRN 2.250% 04-Apr-2028	237,909	0.31
100,000	Bank of Ireland Group Plc 'EMTN' FRN 3.625% 19-May-2032	100,904	0.13
238,000	Dell Bank International DAC 'EMTN' 0.500% 27-Oct-2026	232,008	0.31
219,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 4.250% 10-Jul-2030	226,681	0.30
410,000	Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	438,577	0.58
160,000	Permanent TSB Group Holdings Plc FRN 6.625% 30-Jun-2029	176,304	0.23
	Italy - 2,640,379		
	(31 December 2024: 2,098,505)	**2,640,379**	**3.48**
100,000	Autostrade per l'Italia SpA 'EMTN' 4.250% 28-Jun-2032	103,729	0.14
180,000	Enel Finance International NV 'EMTN' 0.875% 28-Sep-2034	141,991	0.19
299,000	Enel Finance International NV 'EMTN' 3.500% 24-Feb-2036	291,694	0.38
400,000	Enel SpA FRN (Perpetual) 1.375% 08-Jun-2027	385,785	0.51
254,000	Enel SpA FRN (Perpetual) 4.250% 14-Jan-2030	256,164	0.34
160,000	Eni SpA 'EMTN' 4.250% 19-May-2033	167,622	0.22
168,000	Eni SpA 'EMTN' FRN (Perpetual) 4.500% 21-Jan-2031	170,310	0.22
205,000	Intesa Sanpaolo SpA 'EMTN' 3.625% 16-Oct-2030	210,984	0.28
150,000	Intesa Sanpaolo SpA 'EMTN' FRN 3.850% 16-Sep-2032	153,095	0.20
400,000	Intesa Sanpaolo SpA 'EMTN' FRN 4.271% 14-Nov-2036	403,622	0.53
231,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	238,095	0.31
120,000	UniCredit SpA 'EMTN' FRN 0.925% 18-Jan-2028	117,288	0.16
	Japan - 652,003		
	(31 December 2024: 955,574)	**652,003**	**0.86**
200,000	Asahi Group Holdings Ltd 0.541% 23-Oct-2028	186,544	0.25
234,000	JT International Financial Services BV 'EMTN' 4.125% 17-Jun-2035	235,625	0.31
129,000	Mizuho Financial Group Inc 'EMTN' 3.767% 27-Aug-2034	130,834	0.17
100,000	Nippon Life Insurance Co FRN 4.114% 23-Jan-2055	99,000	0.13
	Luxembourg - 1,097,147		
	(31 December 2024: 1,059,780)	**1,097,147**	**1.44**
168,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	165,830	0.22
101,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	101,137	0.13
200,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	188,655	0.25
348,000	P3 Group Sarl 'EMTN' 4.625% 13-Feb-2030	362,893	0.48
105,000	SELP Finance Sarl 'EMTN' 3.750% 10-Aug-2027	106,789	0.14
171,000	SELP Finance Sarl 'EMTN' 3.750% 16-Jan-2032	171,843	0.22
	Netherlands - 5,632,979		
	(31 December 2024: 5,606,913)	**5,632,979**	**7.42**
300,000	ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033	313,591	0.41
200,000	ASR Nederland NV FRN (Perpetual) 6.625% 27-Dec-2031	210,700	0.28
346,000	Ayvens Bank NV 'EMTN' 0.250% 23-Feb-2026	341,244	0.45
300,000	de Volksbank NV 'EMTN' 3.625% 21-Oct-2031	304,118	0.40
189,000	EXOR NV 3.750% 14-Feb-2033	190,326	0.25
100,000	Heineken NV 'EMTN' 3.875% 23-Sep-2030	104,861	0.14

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Netherlands cont'd.		
300,000	ING Groep NV FRN 3.500% 03-Sep-2030	305,171	0.40
350,000	JDE Peet's NV 'EMTN' 0.500% 16-Jan-2029	321,802	0.42
400,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	419,130	0.55
163,000	Koninklijke Ahold Delhaize NV 3.375% 11-Mar-2031	166,438	0.22
195,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	199,921	0.26
419,000	Koninklijke Philips NV 'EMTN' 3.250% 23-May-2030	423,016	0.56
585,000	Louis Dreyfus Co Finance BV 3.500% 22-Oct-2031	579,928	0.76
105,000	TenneT Holding BV 'EMTN' 0.875% 03-Jun-2030	96,758	0.13
500,000	TenneT Holding BV 'EMTN' 0.875% 16-Jun-2035	398,577	0.53
200,000	TenneT Holding BV 'EMTN' 2.125% 17-Nov-2029	195,695	0.26
395,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	358,413	0.47
110,000	Vesteda Finance BV 'EMTN' 4.000% 07-May-2032	112,815	0.15
300,000	VIA Outlets BV 1.750% 15-Nov-2028	287,190	0.38
163,000	Viterra Finance BV 'EMTN' 0.375% 24-Sep-2025	162,180	0.21
150,000	Viterra Finance BV 'EMTN' 1.000% 24-Sep-2028	141,105	0.19
	Norway - 452,489		
	(31 December 2024: –)	**452,489**	**0.60**
270,000	Norsk Hydro ASA 'EMTN' 3.625% 23-Jan-2032	271,673	0.36
181,000	Norsk Hydro ASA 'EMTN' 3.750% 17-Jun-2033	180,816	0.24
	Poland - 101,000		
	(31 December 2024: –)	**101,000**	**0.13**
100,000	mBank SA 'EMTN' FRN 4.778% 25-Sep-2035	101,000	0.13
	Portugal - 1,396,485		
	(31 December 2024: 1,052,383)	**1,396,485**	**1.84**
400,000	Banco Comercial Portugues SA 'EMTN' FRN 4.750% 20-Mar-2037	410,500	0.54
500,000	Novo Banco SA 'EMTN' FRN 3.500% 09-Mar-2029	510,585	0.67
400,000	Novo Banco SA FRN 9.875% 01-Dec-2033	475,400	0.63
	Romania - 203,903		
	(31 December 2024: 92,816)	**203,903**	**0.27**
200,000	NE Property BV 'EMTN' 4.250% 21-Jan-2032	203,903	0.27
	South Africa - 153,764		
	(31 December 2024: 148,037)	**153,764**	**0.20**
150,000	Anglo American Capital Plc 4.125% 15-Mar-2032	153,764	0.20
	Spain - 5,432,925		
	(31 December 2024: 2,275,394)	**5,432,925**	**7.16**
500,000	ACS Actividades de Construccion y Servicios SA 'EMTN' 3.750% 11-Jun-2030	499,145	0.66
100,000	Aena SME SA 'EMTN' 4.250% 13-Oct-2030	105,552	0.14
200,000	Amadeus IT Group SA 'EMTN' 3.375% 25-Mar-2030	203,049	0.27
200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.125% 03-Sep-2030	206,392	0.27
300,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	341,220	0.45
400,000	Banco de Sabadell SA 'EMTN' FRN 3.375% 18-Feb-2033	398,500	0.52
200,000	Banco de Sabadell SA 'EMTN' FRN 4.250% 13-Sep-2030	210,031	0.28
200,000	Banco Santander SA 'EMTN' 4.875% 18-Oct-2031	217,222	0.29
400,000	Banco Santander SA 'EMTN' FRN 3.250% 02-Apr-2029	405,264	0.53
400,000	Banco Santander SA FRN (Perpetual) 6.000% 02-Jan-2031	404,500	0.53
200,000	Bankinter SA FRN (Perpetual) 6.000% 30-Jun-2030	201,250	0.27
100,000	CaixaBank SA 'EMTN' FRN 4.000% 05-Mar-2037	100,250	0.13
200,000	CaixaBank SA 'EMTN' FRN 4.125% 09-Feb-2032	209,000	0.28
200,000	CaixaBank SA 'EMTN' FRN 6.125% 30-May-2034	217,884	0.29
200,000	Cellnex Finance Co SA 'EMTN' 3.500% 22-May-2032	199,685	0.26
200,000	Cellnex Finance Co SA 'EMTN' 3.625% 24-Jan-2029	204,858	0.27
100,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	93,351	0.12
200,000	Criteria Caixa SA 3.500% 02-Oct-2029	203,520	0.27

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Spain cont'd.		
200,000	Criteria Caixa SA 'EMTN' 3.250% 25-Feb-2031	198,759	0.26
200,000	Ibercaja Banco SA FRN 4.125% 18-Aug-2036	199,500	0.26
100,000	Inmobiliaria Colonial Socimi SA 'EMTN' 3.250% 22-Jan-2030	100,454	0.13
200,000	Kutxabank SA FRN 0.500% 14-Oct-2027	195,150	0.26
114,000	Lorca Telecom Bondco SA 'REGS' 5.750% 30-Apr-2029	119,132	0.16
200,000	Unicaja Banco SA 'EMTN' FRN 3.500% 30-Jun-2031	199,257	0.26
	Sweden - 736,803		
	(31 December 2024: 1,062,763)	**736,803**	**0.97**
173,000	Assa Abloy AB 'EMTN' 3.875% 13-Sep-2030	180,102	0.24
185,000	Investor AB 'EMTN' 1.500% 12-Sep-2030	172,661	0.23
100,000	Investor AB 'EMTN' 3.500% 31-Mar-2034	101,192	0.13
274,000	Molnlycke Holding AB 'EMTN' 4.250% 11-Jun-2034	282,848	0.37
	Switzerland - 1,804,375		
	(31 December 2024: 1,761,632)	**1,804,375**	**2.38**
303,000	SIG Combibloc PurchaseCo Sarl 3.750% 19-Mar-2030	308,530	0.41
276,000	Swisscom Finance BV 'EMTN' 3.875% 29-May-2044	268,973	0.35
425,000	Tyco Electronics Group SA 3.250% 31-Jan-2033	422,029	0.56
507,000	UBS Group AG 'EMTN' FRN 3.250% 12-Feb-2034	497,088	0.65
300,000	Zuercher Kantonalbank FRN 4.467% 15-Sep-2027	307,755	0.41
	United Kingdom - 7,765,446		
	(31 December 2024: 8,853,487)	**7,765,446**	**10.23**
270,000	Aviva Plc 'EMTN' FRN 3.375% 04-Dec-2045	271,324	0.36
600,000	Barclays Plc 'EMTN' FRN 1.125% 22-Mar-2031	593,250	0.78
310,000	Barclays Plc 'EMTN' FRN 3.543% 14-Aug-2031	312,770	0.41
100,000	Barclays Plc FRN 1.106% 12-May-2032	87,906	0.12
100,000	British Telecommunications Plc 'EMTN' 1.125% 12-Sep-2029	93,548	0.12
115,000	British Telecommunications Plc 'EMTN' 1.500% 23-Jun-2027	112,893	0.15
154,000	British Telecommunications Plc 'EMTN' 3.750% 03-Jan-2035	153,457	0.20
140,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	141,585	0.19
148,000	DCC Group Finance Ireland DAC 'EMTN' 4.375% 27-Jun-2031	152,703	0.20
231,000	Gatwick Funding Ltd 'EMTN' 3.625% 16-Oct-2033	229,924	0.30
216,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	212,418	0.28
300,000	Harbour Energy Plc 0.840% 25-Sep-2025	298,993	0.39
348,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	347,186	0.46
300,000	Heathrow Funding Ltd 'EMTN' 1.500% 11-Feb-2030	279,197	0.37
158,000	Heathrow Funding Ltd 'EMTN' 3.875% 16-Jan-2036	156,099	0.21
183,000	HSBC Holdings Plc 'EMTN' FRN 3.911% 13-May-2034	185,966	0.25
300,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	321,928	0.42
152,000	IHG Finance LLC 'EMTN' 3.625% 27-Sep-2031	152,777	0.20
170,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	178,232	0.23
150,000	Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027	149,267	0.20
186,000	Imperial Brands Finance Plc 'EMTN' 3.875% 12-Feb-2034	183,118	0.24
185,000	Informa Plc 'EMTN' 3.625% 23-Oct-2034	182,527	0.24
315,000	International Distribution Services Plc 5.250% 14-Sep-2028	334,610	0.44
100,000	ITV Plc 'EMTN' 4.250% 19-Jun-2032	101,744	0.13
100,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	103,499	0.14
161,000	Nationwide Building Society 'EMTN' FRN 3.828% 24-Jul-2032	165,255	0.22
100,000	NatWest Group Plc 'EMTN' FRN 3.723% 25-Feb-2035	99,894	0.13
189,000	RELX Finance BV 3.375% 20-Mar-2033	188,336	0.25
123,000	RELX Finance BV 3.750% 12-Jun-2031	127,324	0.17
260,000	Rentokil Initial Plc 'EMTN' 0.500% 14-Oct-2028	243,361	0.32
220,000	Segro Capital Sarl 0.500% 22-Sep-2031	184,404	0.24
501,000	SSE Plc 'EMTN' 3.500% 18-Mar-2032	506,746	0.67

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
100,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	97,725	0.13
390,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	353,982	0.47
141,000	Unilever Finance Netherlands BV 'EMTN' 3.500% 15-Feb-2037	139,830	0.18
200,000	Urenco Finance NV 3.625% 18-Jun-2035	199,230	0.26
117,000	Virgin Money UK Plc 'GMTN' FRN 4.625% 29-Oct-2028	122,438	0.16
	United States of America - 13,605,931 (31 December 2024: 10,942,182)	**13,605,931**	**17.93**
140,000	Alphabet Inc 3.875% 06-May-2045	138,554	0.18
250,000	American Medical Systems Europe BV 3.000% 08-Mar-2031	249,283	0.33
160,000	American Tower Corp 3.625% 30-May-2032	161,394	0.21
146,000	AT&T Inc 4.300% 18-Nov-2034	153,332	0.20
230,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	222,656	0.29
374,000	Bank of America Corp 'EMTN' FRN 3.261% 28-Jan-2031	376,811	0.50
132,000	Becton Dickinson & Co 3.828% 07-Jun-2032	135,162	0.18
100,000	Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026	99,033	0.13
179,000	Booking Holdings Inc 3.250% 21-Nov-2032	177,316	0.23
100,000	Booking Holdings Inc 4.000% 01-Mar-2044	95,841	0.13
200,000	Booking Holdings Inc 4.500% 15-Nov-2031	213,824	0.28
113,000	Carrier Global Corp 'REGS' 3.625% 15-Jan-2037	109,709	0.15
200,000	Celanese US Holdings LLC 4.777% 19-Jul-2026	204,150	0.27
371,000	Celanese US Holdings LLC 5.587% 19-Jan-2029	390,508	0.52
100,000	CRH SMW Finance DAC 'EMTN' 4.000% 11-Jul-2031	104,116	0.14
150,000	Digital Dutch Finco BV 1.500% 15-Mar-2030	138,694	0.18
177,000	Digital Dutch Finco BV 3.875% 15-Mar-2035	174,131	0.23
100,000	Dow Chemical Co/The 1.125% 15-Mar-2032	86,632	0.11
148,000	Eaton Capital ULC 3.601% 21-May-2031	151,976	0.20
300,000	Eaton Capital ULC 3.802% 21-May-2036	303,135	0.40
346,000	Experian Finance Plc 'EMTN' 3.375% 10-Oct-2034	341,056	0.45
100,000	Exxon Mobil Corp 1.408% 26-Jun-2039	72,679	0.10
147,000	Fiserv Funding ULC 3.500% 15-Jun-2032	146,537	0.19
148,000	Fiserv Funding ULC 4.000% 15-Jun-2036	147,472	0.19
376,000	General Electric Co 'EMTN' 4.125% 19-Sep-2035	394,200	0.52
689,000	General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	689,048	0.91
100,000	General Motors Financial Co Inc 'EMTN' 4.000% 10-Jul-2030	102,574	0.14
211,000	Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028	199,595	0.26
500,000	Goldman Sachs Group Inc/The 'EMTN' FRN 3.500% 23-Jan-2033	504,603	0.67
100,000	Honeywell International Inc 3.750% 01-Mar-2036	99,244	0.13
197,000	Illinois Tool Works Inc 3.375% 17-May-2032	198,804	0.26
263,000	Johnson & Johnson 3.200% 01-Jun-2032	268,011	0.35
100,000	JPMorgan Chase & Co 'EMTN' FRN 1.001% 25-Jul-2031	90,633	0.12
219,000	JPMorgan Chase & Co 'EMTN' FRN 3.588% 23-Jan-2036	218,103	0.29
340,000	JPMorgan Chase & Co 'EMTN' FRN 4.457% 13-Nov-2031	363,269	0.48
373,000	Kraft Heinz Foods Co 3.250% 15-Mar-2033	364,643	0.48
100,000	Medtronic Global Holdings SCA 0.750% 15-Oct-2032	84,277	0.11
248,000	Molson Coors Beverage Co 3.800% 15-Jun-2032	253,441	0.33
313,000	Morgan Stanley FRN 3.521% 22-May-2031	317,987	0.42
560,000	Morgan Stanley FRN 4.099% 22-May-2036	572,663	0.76
190,000	Morgan Stanley 'GMTN' FRN 5.148% 25-Jan-2034	210,171	0.28
278,000	National Grid North America Inc 'EMTN' 3.247% 25-Nov-2029	280,674	0.37
123,000	National Grid North America Inc 'EMTN' 4.061% 03-Sep-2036	123,930	0.16
330,000	Netflix Inc 'REGS' 3.875% 15-Nov-2029	344,818	0.45
117,000	Oncor Electric Delivery Co LLC 'REGS' 3.625% 15-Jun-2034	116,854	0.15
300,000	Parker-Hannifin Corp 2.900% 01-Mar-2030	298,029	0.39

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
100,000	Philip Morris International Inc 3.750% 15-Jan-2031	103,191	0.14
276,000	Prologis Euro Finance LLC 'EMTN' 3.875% 31-Jan-2030	285,143	0.38
229,000	Realty Income Corp 3.875% 20-Jun-2035	227,254	0.30
140,000	Realty Income Corp 4.875% 06-Jul-2030	150,262	0.20
300,000	Robert Bosch Finance LLC 'EMTN' 3.750% 28-May-2034	302,454	0.40
320,000	Stellantis NV 'EMTN' 4.000% 19-Mar-2034	306,566	0.40
200,000	Thermo Fisher Scientific Inc 0.875% 01-Oct-2031	175,708	0.23
248,000	T-Mobile USA Inc 3.150% 11-Feb-2032	245,581	0.32
185,000	Veralto Corp 4.150% 19-Sep-2031	192,642	0.25
580,000	Wells Fargo & Co 'EMTN' FRN 3.900% 22-Jul-2032	597,610	0.79
546,000	WP Carey Inc 3.700% 19-Nov-2034	529,948	0.70
Total investments in bonds		**72,155,663**	**95.07**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 22,805 (31 December 2024: 112,400)			
(24)	Euro-Bund Short Futures Contracts Exp Sep-2025	(3,130,320)	10,180	0.01
(3)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(358,560)	8,343	0.01
(18)	Euro-OAT Short Futures Contracts Exp Sep-2025	(2,233,620)	4,282	0.01
Total open futures contracts			**22,805**	**0.03**
Unrealised gain on forward foreign currency contracts - 21,185 (see below) (31 December 2024: 161)			21,185	0.03
Total financial assets at fair value through profit or loss			**75,406,029**	**99.36**

Holdings	Description	Fair value EUR	Total net assets %
Total return swaps			
	Credit default swaps - (247,086) (31 December 2024: (119,210))		
11,600,000	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	(247,086)	(0.33)
Total credit default swaps		**(247,086)**	**(0.33)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (20,773) (31 December 2024: (32,438))			
26	Euro-Bobl Long Futures Contracts Exp Sep-2025	3,062,020	(5,437)	(0.01)

Schedule of investments - as at 30 June 2025

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts cont'd.			
99	Euro-Schatz Long Futures Contracts Exp Sep-2025	10,619,235	(15,336)	(0.02)
Total open futures contracts			**(20,773)**	**(0.03)**
Unrealised loss on forward foreign currency contracts - (9,635) (see below) (31 December 2024: (30,422))			(9,635)	(0.01)
Total financial liabilities at fair value through profit or loss			**(277,494)**	**(0.37)**
Net current assets			**766,981**	**1.01**
Total net assets			**75,895,516**	**100.00**

^ Investment in other Fund of the Company.
The counterparty for futures contracts is Citigroup Global Markets Ltd.
The counterparty for credit default swaps is Goldman Sachs & Co. LLC.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.44
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.03
Other current assets	2.50
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon European Credit Fund						
Euro	Sterling	230,870	195,000	8-Jul-25	Goldman Sachs	3,085
Euro	US dollar	166,589	192,000	9-Jul-25	BNP Paribas	2,926
Euro	US dollar	295,820	338,000	23-Jul-25	UBS AG	7,999
Euro	US dollar	174,672	199,000	29-Jul-25	Citigroup Global Markets Limited	5,289
Euro	US dollar	148,862	173,000	27-Aug-25	Goldman Sachs	1,886
					EUR	**21,185**
Sterling	Euro	204,000	239,492	8-Jul-25	Citigroup Global Markets Limited	(1,193)
US dollar	Euro	208,000	182,894	23-Jul-25	Lloyds Bank Plc	(5,773)
US dollar	Euro	98,000	86,119	23-Jul-25	Morgan Stanley	(2,669)
					EUR	**(9,635)**

BNY MELLON FLOATING RATE CREDIT FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 5,172,686		
	(31 December 2024: 4,651,302)	**5,172,686**	**7.31**
48,929	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	5,172,686	7.31
Total investments in collective investment schemes		**5,172,686**	**7.31**
Bonds			
	Australia - 658,958		
	(31 December 2024: 223,448)	**658,958**	**0.93**
750,000	Perenti Finance Pty Ltd 'REGS' 7.500% 26-Apr-2029	658,958	0.93
	Austria - 393,097		
	(31 December 2024: 457,128)	**393,097**	**0.56**
380,000	Benteler International AG 'REGS' 7.250% 15-Jun-2031	393,097	0.56
	Denmark - 1,592,650		
	(31 December 2024: 404,340)	**1,592,650**	**2.25**
1,000,000	SGL Group ApS FRN 6.299% 24-Feb-2031	994,600	1.40
600,000	SGL Group ApS FRN 7.013% 22-Apr-2030	598,050	0.85
	France - 7,325,654		
	(31 December 2024: 5,664,266)	**7,325,654**	**10.34**
1,250,000	Bertrand Franchise Finance SAS 'REGS' FRN 5.986% 18-Jul-2030	1,228,231	1.74
306,000	CMA CGM SA 'REGS' 5.000% 15-Jan-2031	306,947	0.43
400,000	CNP Assurances SACA FRN (Perpetual) 3.360% 21-Sep-2025	388,812	0.55
400,000	Electricite de France SA 'EMTN' FRN (Perpetual) 5.625% 17-Jun-2032	414,442	0.59
400,000	Electricite de France SA FRN (Perpetual) 2.625% 01-Dec-2027	389,381	0.55
300,000	Elior Group SA 5.625% 15-Mar-2030	306,531	0.43
400,000	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24-Oct-2029	415,264	0.59
300,000	Iliad Holding SASU 'REGS' 6.875% 15-Apr-2031	320,606	0.45
700,000	iliad SA 4.250% 15-Dec-2029	709,636	1.00
575,000	IPD 3 BV 'REGS' FRN 5.350% 15-Jun-2031	575,776	0.81
1,250,000	Kapla Holding SAS 'REGS' FRN 5.475% 31-Jul-2030	1,256,251	1.77
565,000	Lion/Polaris Lux 4 SA 'REGS' FRN 5.564% 01-Jul-2029	568,336	0.80
500,000	Vallourec SACA '144A' 7.500% 15-Apr-2032	445,441	0.63
	Germany - 6,959,425		
	(31 December 2024: 3,809,374)	**6,959,425**	**9.83**
750,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	770,073	1.09
1,200,000	Nidda Healthcare Holding GmbH FRN 5.893% 23-Oct-2030	1,204,740	1.70
250,000	Nidda Healthcare Holding GmbH 'REGS' 7.000% 21-Feb-2030	261,863	0.37
250,000	Nidda Healthcare Holding GmbH 'REGS' FRN 5.900% 23-Oct-2030	251,668	0.36
1,000,000	PrestigeBidCo GmbH 'REGS' FRN 6.029% 01-Jul-2029	1,005,625	1.42
700,000	Sudzucker International Finance BV FRN (Perpetual) 5.950% 28-May-2030	691,495	0.98
1,500,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' FRN 4.989% 15-Jul-2032	1,489,380	2.10
400,000	TUI AG 'REGS' 5.875% 15-Mar-2029	415,720	0.59
500,000	TUI Cruises GmbH 'REGS' 5.000% 15-May-2030	504,205	0.71
350,000	TUI Cruises GmbH 'REGS' 6.250% 15-Apr-2029	364,656	0.51
	Guatemala - 639,874		
	(31 December 2024: 423,411)	**639,874**	**0.90**
825,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	639,874	0.90
	Ireland - 6,607,271		
	(31 December 2024: 3,625,606)	**6,607,271**	**9.33**
323,000	AB Carval Euro CLO III-C DAC FRN 0.000% 20-May-2038	323,675	0.46

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Ireland cont'd.		
1,000,000	Aqueduct European CLO 9 DAC '2025-9X D' FRN 5.107% 15-Apr-2038	986,008	1.39
1,000,000	Aurium CLO XIII DAC FRN 5.169% 15-Apr-2038	971,119	1.37
500,000	Bain Capital Euro CLO 2021-2 DAC '2021-2X D' FRN 5.663% 17-Jul-2034	503,570	0.71
500,000	Bain Capital Euro CLO 2025-1 DAC '2025-1X D' FRN 5.559% 25-Apr-2039	503,011	0.71
375,000	Bosphorus CLO VII DAC FRN 5.963% 17-Oct-2036	377,449	0.53
500,000	Hayfin Emerald CLO XIV DAC FRN 6.454% 22-Jan-2039	509,853	0.72
375,000	Nassau Euro CLO I DAC FRN 4.675% 15-Dec-2034	377,435	0.53
300,000	North Westerly VIII ESG CLO DAC 'VIII-X D' 5.979% 15-Jul-2037	303,674	0.43
249,000	OCP Euro CLO 2022-6 DAC '2022-6X CR' FRN 5.736% 20-Jul-2036	249,328	0.35
400,000	OCP Euro CLO 2024-11 DAC '2024-11X D' FRN 5.386% 18-Oct-2037	402,523	0.57
250,000	Providus CLO IV DAC FRN 5.486% 20-Apr-2034	251,206	0.36
250,000	Toro European CLO 9 DAC FRN 6.779% 15-Apr-2037	252,859	0.36
500,000	Virgin Media O2 Vendor Financing Notes V DAC 'REGS' 7.875% 15-Mar-2032	595,561	0.84
	Italy - 8,608,992		
	(31 December 2024: 3,002,239)	**8,608,992**	**12.15**
550,000	EVOCA SpA 'REGS' FRN 7.612% 09-Apr-2029	543,037	0.77
1,000,000	Fedrigoni SpA 'REGS' FRN 5.980% 15-Jan-2030	973,880	1.37
1,000,000	Fibercop SpA FRN 4.993% 30-Jun-2031	1,003,145	1.42
700,000	IMA Industria Macchine Automatiche SpA 'REGS' FRN 6.029% 15-Apr-2029	705,404	1.00
700,000	Irca SpA 'REGS' FRN 5.725% 15-Dec-2029	703,341	0.99
675,000	Italmatch Chemicals SpA 'REGS' FRN 7.480% 06-Feb-2028	679,317	0.96
830,000	Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	839,018	1.18
1,000,000	La Doria SpA 'REGS' FRN 6.686% 12-Nov-2029	1,005,335	1.42
1,150,000	Sammontana Italia SpA 'REGS' FRN 6.029% 15-Oct-2031	1,153,875	1.63
1,000,000	TeamSystem SpA 'REGS' FRN 5.194% 01-Jul-2032	1,002,640	1.41
	Luxembourg - 3,437,985		
	(31 December 2024: 1,877,453)	**3,437,985**	**4.85**
424,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.375% 21-May-2030	434,216	0.61
500,000	Essendi SA 'REGS' FRN 5.810% 15-May-2032	505,998	0.71
200,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	170,566	0.24
150,000	INEOS Finance Plc 'REGS' 5.625% 15-Aug-2030	145,810	0.21
384,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	389,592	0.55
800,000	PLT VII Finance Sarl 'REGS' FRN 5.475% 15-Jun-2031	802,248	1.13
1,000,000	Summer BC Holdco B SARL 'REGS' FRN 6.393% 15-Feb-2030	989,555	1.40
	Madagascar - 676,858		
	(31 December 2024: –)	**676,858**	**0.96**
800,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	676,858	0.96
	Moldova - 617,959		
	(31 December 2024: 688,614)	**617,959**	**0.87**
720,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	617,959	0.87
	Netherlands - 1,700,689		
	(31 December 2024: 1,659,351)	**1,700,689**	**2.40**
243,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	252,466	0.36
500,000	Q-Park Holding I BV 'REGS' 4.250% 01-Sep-2030	503,475	0.71
450,000	Sunrise HoldCo IV BV '144A' 5.500% 15-Jan-2028	379,848	0.53
600,000	Ziggo Bond Co BV 'REGS' 6.125% 15-Nov-2032	564,900	0.80
	Nigeria - 207,041		
	(31 December 2024: 228,663)	**207,041**	**0.29**
250,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	207,041	0.29

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Norway - 1,865,402		
	(31 December 2024: 2,137,603)	**1,865,402**	**2.63**
6,000,000	Ocean Yield AS FRN 7.790% 05-Sep-2029	505,955	0.71
200,000	SFL Corp Ltd '144A' 7.750% 29-Jan-2030	168,513	0.24
10,000,000	SFL Corp Ltd '144A' FRN 7.630% 25-Sep-2029	842,245	1.19
4,000,000	Wallenius Wilhelmsen ASA FRN 7.890% 31-Aug-2028	348,689	0.49
	Panama - 652,855		
	(31 December 2024: –)	**652,855**	**0.92**
750,000	C&W Senior Finance Ltd 'REGS' 9.000% 15-Jan-2033	652,855	0.92
	Portugal - 389,360		
	(31 December 2024: 382,521)	**389,360**	**0.55**
400,000	EDP SA FRN 1.500% 14-Mar-2082	389,360	0.55
	Slovenia - 524,045		
	(31 December 2024: 376,507)	**524,045**	**0.74**
375,000	United Group BV 'REGS' FRN 6.393% 01-Feb-2029	374,051	0.53
150,000	United Group BV 'REGS' FRN 6.393% 15-Feb-2031	149,994	0.21
	Spain - 915,829		
	(31 December 2024: 1,219,124)	**915,829**	**1.29**
504,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	523,611	0.74
400,000	Telefonica Europe BV FRN (Perpetual) 2.502% 05-Feb-2027	392,218	0.55
	Sweden - 4,786,619		
	(31 December 2024: 1,976,291)	**4,786,619**	**6.76**
941,177	Asmodee Group AB 'REGS' FRN 5.725% 15-Dec-2029	949,181	1.34
1,000,000	Assemblin Caverion Group AB 'REGS' FRN 5.849% 01-Jul-2031	1,001,150	1.41
500,000	Foxway Holding AB FRN 9.265% 12-Jul-2028	492,750	0.70
1,200,000	Quicktop Holdco AB '144A' FRN 6.536% 21-Mar-2030	1,224,192	1.73
250,000	Stena International SA '144A' 7.250% 15-Jan-2031	213,077	0.30
10,000,000	Verisure Midholding AB 'REGS' FRN 8.075% 15-Feb-2029	906,269	1.28
	Tanzania - 435,956		
	(31 December 2024: 275,584)	**435,956**	**0.62**
500,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	435,956	0.62
	Turkey - 519,145		
	(31 December 2024: –)	**519,145**	**0.73**
600,000	Turkcell Iletisim Hizmetleri AS 'REGS' 7.450% 24-Jan-2030	519,145	0.73
	United Kingdom - 8,668,328		
	(31 December 2024: 7,198,969)	**8,668,328**	**12.24**
300,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	372,502	0.52
500,000	B&M European Value Retail SA 6.500% 27-Nov-2031	587,922	0.83
203,000	Bellis Acquisition Co Plc 'REGS' 8.000% 01-Jul-2031	203,748	0.29
600,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	659,131	0.93
533,000	Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	633,421	0.89
350,000	Greene King Finance Plc FRN 6.158% 15-Dec-2034	381,544	0.54
500,000	Ithaca Energy North Sea Plc 'REGS' 8.125% 15-Oct-2029	438,198	0.62
519,000	Marston's Issuer Plc FRN 6.986% 16-Jul-2035	537,879	0.76
600,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	702,724	0.99
1,002,000	Miller Homes Group Finco Plc 'REGS' FRN 6.529% 15-Oct-2030	1,018,292	1.44
400,000	Mitchells & Butlers Finance Plc FRN 6.602% 15-Jun-2036	423,328	0.60
400,000	Ocado Group Plc 'REGS' 10.500% 08-Aug-2029	453,958	0.64
400,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	493,914	0.70
500,000	RAC Bond Co Plc 'REGS' 5.250% 04-Nov-2027	573,945	0.81
800,000	TVL Finance Plc 'REGS' FRN 5.730% 30-Jun-2030	776,688	1.10

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
400,000	Vmed O2 UK Financing I Plc 'REGS' 5.625% 15-Apr-2032	411,134	0.58
	United States of America - 4,333,909		
	(31 December 2024: 2,516,479)	**4,333,909**	**6.12**
575,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2.000% 01-Sep-2028	546,469	0.77
333,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	267,595	0.38
250,000	Carnival Corp 'REGS' 5.750% 15-Jan-2030	266,760	0.38
585,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Feb-2030	515,651	0.73
500,000	Constellium SE '144A' 3.750% 15-Apr-2029	399,208	0.56
100,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	96,502	0.14
761,000	Hess Midstream Operations LP '144A' 5.875% 01-Mar-2028	656,091	0.93
200,000	OI European Group BV 'REGS' 6.250% 15-May-2028	206,775	0.29
350,000	Owens-Brockway Glass Container Inc '144A' 7.250% 15-May-2031	304,853	0.43
400,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 9.500% 15-Jul-2028	420,650	0.59
650,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' FRN 6.551% 01-Nov-2026	653,355	0.92
Total investments in bonds		**62,517,901**	**88.26**
Leveraged loans			
	Finland - 697,669		
	(31 December 2024: –)	**697,669**	**0.98**
700,000	PHM Group Holding Corp Term Loan 5.724% 24-Feb-2032	697,669	0.98
	France - 502,098		
	(31 December 2024: 503,058)	**502,098**	**0.71**
500,000	Parts Europe S.A. Term Loan 5.486% 03-Feb-2031	502,098	0.71
	Germany - 799,272		
	(31 December 2024: –)	**799,272**	**1.13**
800,000	TK Elevator Midco GmbH Term Loan 5.848% 30-Apr-2030	799,272	1.13
	Luxembourg - 1,058,150		
	(31 December 2024: 998,725)	**1,058,150**	**1.49**
500,000	Breitling Financing Sarl EUR Term Loan 5.937% 22-Oct-2028	461,690	0.65
698,237	Summer Bc Holdco B Sarl Term Loan 9.556% 21-Feb-2029	596,460	0.84
	Netherlands - 499,625		
	(31 December 2024: –)	**499,625**	**0.71**
500,000	Trivium Packaging Finance BV Term Loan 6.480% 21-May-2030	499,625	0.71
	United Kingdom - 1,906,518		
	(31 December 2024: 1,409,649)	**1,906,518**	**2.69**
400,000	Amber Finco Plc Term Loan 5.230% 07-Jun-2029	400,926	0.57
500,000	Galaxy Bidco Limited Term Loan 6.042% 05-Dec-2029	503,660	0.71
500,000	Platform Bidco Ltd Term Loan 0.000% 25-Sep-2028	502,142	0.71
500,000	Zegona Holdco Limited Term Loan 5.657% 09-Jul-2029	499,790	0.70
	United States of America - 700,704		
	(31 December 2024: 481,333)	**700,704**	**0.99**
700,000	Clarios International LP FRN Term Loan 5.179% 14-Jan-2032	700,704	0.99
Total investments in leveraged loans		**6,164,036**	**8.70**

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps - 9,728		
	(31 December 2024: 11,264)		
(300,000)	CDS Iceland Bondco 5.000% 20-Jun-2026	9,728	0.02
Total credit default swaps		**9,728**	**0.02**
	Interest rate swaps - 4,857		
	(31 December 2024: 8,569)		
250,000	IRS Pay 2.018% Receive 6 Month EUR-EURIBOR 03-Jun-2028	520	0.00
250,000	IRS Pay 2.018% Receive 6 Month EUR-EURIBOR 03-Jun-2028	520	0.00
145,000	IRS Pay 2.018% Receive 6 Month EUR-EURIBOR 03-Jun-2028	302	0.00
750,000	IRS Pay 2.018% Receive 6 Month EUR-EURIBOR 03-Jun-2028	1,560	0.00
400,000	IRS Pay 2.018% Receive 6 Month EUR-EURIBOR 03-Jun-2028	832	0.00
100,000	IRS Pay 2.083% Receive 6 Month EUR-EURIBOR 09-Jun-2028	19	0.00
500,000	IRS Pay 2.083% Receive 6 Month EUR-EURIBOR 09-Jun-2028	96	0.00
500,000	IRS Pay 2.088% Receive 6 Month EUR-EURIBOR 18-Jun-2028	86	0.00
400,000	IRS Pay 2.174% Receive 6 Month EUR-EURIBOR 09-Jun-2029	89	0.00
380,000	IRS Pay 2.185% Receive 6 Month EURIBOR 02-Jul-2029	26	0.00
203,000	IRS Pay 2.185% Receive 6 Month EURIBOR 02-Jul-2029	14	0.00
690,000	IRS Pay 2.257% Receive 6 Month EUR-EURIBOR 09-Jun-2030	210	0.00
400,000	IRS Pay 2.395% Receive 6 Month EUR-EURIBOR 09-Jun-2032	583	0.00
Total interest rate swaps		**4,857**	**0.00**
Unrealised gain on forward foreign currency contracts - 420,119 (see below) (31 December 2024: 19,573)		420,119	0.60
Total financial assets at fair value through profit or loss		**74,289,327**	**104.89**
	Interest rate swaps - (205,043)		
	(31 December 2024: (168,065))		
400,000	IRS Pay 2.084% Receive 6 Month EURIBOR 17-Nov-2027	(288)	(0.00)
490,000	IRS Pay 2.134% Receive 6 Month EURIBOR 17-Nov-2026	(808)	(0.00)
600,000	IRS Pay 2.328% Receive 6 Month EURIBOR 24-Jan-2027	(2,931)	(0.00)
190,000	IRS Pay 2.332% Receive 6 Month EURIBOR 19-Jan-2026	(197)	(0.00)
315,000	IRS Pay 2.950% Receive 6 Month EUR-EURIBOR 22-Apr-2028	(7,352)	(0.01)
500,000	IRS Pay 3.207% Receive 6 Month EUR-EURIBOR 05-Mar-2026	(3,690)	(0.01)
440,000	IRS Pay 3.207% Receive 6 Month EUR-EURIBOR 05-Mar-2026	(3,247)	(0.01)
510,000	IRS Pay 3.247% Receive 6 Month EURIBOR 03-Dec-2027	(14,422)	(0.02)
390,000	IRS Pay 3.350% Receive 6 Month EUR-EURIBOR 30-Jun-2027	(10,254)	(0.02)
375,000	IRS Pay 3.398% Receive 6 Month EUR-EURIBOR 30-Mar-2027	(8,772)	(0.01)
360,000	IRS Pay 3.398% Receive 6 Month EUR-EURIBOR 30-Mar-2027	(8,422)	(0.01)
635,000	IRS Pay 3.415% Receive 1 Year USD SOFR-OIS Compounded 01-Nov-2028	(462)	(0.00)
730,000	IRS Pay 3.424% Receive 1 Year USD SOFR-OIS Compounded 01-Jul-2029	(762)	(0.00)
410,000	IRS Pay 3.451% Receive 6 Month EUR-EURIBOR 30-Dec-2026	(8,820)	(0.01)
435,000	IRS Pay 3.562% Receive 6 Month EUR-EURIBOR 30-Jun-2026	(6,702)	(0.01)
330,000	IRS Pay 3.679% Receive 1 Year USD SOFR-OIS Compounded 06-Jun-2027	(908)	(0.00)
500,000	IRS Pay 3.679% Receive 1 Year USD SOFR-OIS Compounded 06-Jun-2027	(1,375)	(0.00)
650,000	IRS Pay 3.874% Receive 1 Year USD SOFR-OIS Compounded 26-Feb-2030	(10,912)	(0.02)
475,000	IRS Pay 3.881% Receive 1 Year USD SOFR-OIS Compounded 26-Jun-2028	(5,442)	(0.01)
500,000	IRS Pay 3.893% Receive 1 Year USD SOFR-OIS Compounded 26-Feb-2028	(5,032)	(0.01)

Holdings	Description	Fair value EUR	Total net assets %
	Interest rate swaps cont'd.		
675,000	IRS Pay 3.901% Receive 1 Year USD SOFR-OIS Compounded 26-Sep-2027	(5,534)	(0.01)
275,000	IRS Pay 3.986% Receive 1 Day SONIA 17-Aug-2027	(2,429)	(0.00)
550,000	IRS Pay 4.119% Receive 1 Year USD SOFR-OIS Compounded 21-Oct-2029	(13,417)	(0.02)
205,000	IRS Pay 4.119% Receive 1 Year USD SOFR-OIS Compounded 23-Jan-2027	(1,316)	(0.00)
185,000	IRS Pay 4.119% Receive 1 Year USD SOFR-OIS Compounded 23-Jan-2027	(1,188)	(0.00)
470,000	IRS Pay 4.119% Receive 1 Year USD SOFR-OIS Compounded 23-Jan-2027	(3,017)	(0.01)
200,000	IRS Pay 4.372% Receive 1 Year USD SOFR-OIS Compounded 03-Jul-2026	(847)	(0.00)
400,000	IRS Pay 4.372% Receive 1 Year USD SOFR-OIS Compounded 03-Jul-2026	(1,693)	(0.00)
300,000	IRS Pay 4.372% Receive 1 Year USD SOFR-OIS Compounded 03-Jul-2026	(1,270)	(0.00)
220,000	IRS Pay 4.398% Receive 1 Year USD SOFR-OIS Compounded 31-May-2029	(6,863)	(0.01)
185,000	IRS Pay 4.480% Receive 1 Year USD SOFR-OIS Compounded 05-Mar-2026	(399)	(0.00)
210,000	IRS Pay 4.727% Receive 1 Year USD SOFR-OIS Compounded 09-May-2026	(1,144)	(0.00)
430,000	IRS Pay 4.805% Receive 1 Year USD SOFR-OIS Compounded 03-Jul-2025	(8)	(0.00)
800,000	IRS Receive 2.711% Pay 6 Month EUR-EURIBOR 27-Nov-2027	(2,235)	(0.00)
525,000	IRS Receive 6 Month EUR-EURIBOR Pay 2.208% 27-Sep-2027	(1,745)	(0.00)
385,000	IRS Receive 6 Month EUR-EURIBOR Pay 2.685% 02-Apr-2029	(6,947)	(0.01)
230,000	IRS Receive 6 Month EUR-EURIBOR Pay 2.921% 24-Oct-2029	(6,605)	(0.01)
215,000	IRS Receive 6 Month EUR-EURIBOR Pay 2.975% 24-Apr-2028	(5,176)	(0.01)
530,000	IRS Receive GBP SONIA-OIS Pay 3.822% 09-Jun-2027	(2,254)	(0.00)
450,000	IRS Receive GBP SONIA-OIS Pay 4.080% 27-Nov-2027	(5,650)	(0.01)
560,000	IRS Receive GBP SONIA-OIS Pay 4.303% 09-May-2027	(7,701)	(0.01)
390,000	IRS Receive GBP SONIA-OIS Pay 4.334% 31-Oct-2027	(7,240)	(0.01)
395,000	IRS Receive GBP SONIA-OIS Pay 4.427% 31-May-2027	(6,695)	(0.01)
305,000	IRS Receive GBP SONIA-OIS Pay 4.683% 31-May-2026	(2,651)	(0.00)
275,000	IRS Receive GBP SONIA-OIS Pay 5.107% 03-Oct-2027	(10,221)	(0.02)
Total interest rate swaps		**(205,043)**	**(0.29)**
Unrealised loss on forward foreign currency contracts - (82,805) (see below) (31 December 2024: (329,935))		(82,805)	(0.12)
Total financial liabilities at fair value through profit or loss		**(287,848)**	**(0.41)**
Net current liabilities		**(3,169,102)**	**(4.48)**
Total net assets		**70,832,377**	**100.00**

The counterparties for interest rate swaps are Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, J.P. Morgan Securities Plc, Merrill Lynch International and Morgan Stanley.
The counterparty for credit default swaps is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	88.15
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	8.03
OTC financial derivative instruments	0.57
Other current assets	3.25
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Floating Rate Credit Fund						
Euro	US dollar	2,438,096	2,810,000	9-Jul-25	BNP Paribas	53,809
Euro	Norwegian krone	2,114,214	24,786,000	11-Jul-25	Merrill Lynch International	27,871
Euro	Sterling	7,046,943	5,947,000	11-Jul-25	Goldman Sachs	121,209
Euro	Swedish krona	939,480	10,244,000	11-Jul-25	Barclays Bank Plc	20,293
Euro	US dollar	2,483,448	2,865,000	11-Jul-25	Goldman Sachs	52,846
Euro	US dollar	2,206,245	2,523,000	11-Jul-25	Barclays Bank Plc	65,788
Euro	US dollar	2,437,775	2,785,000	23-Jul-25	Barclays Bank Plc	77,101
					EUR	**418,917**
US dollar	Euro	636,000	556,427	9-Jul-25	Goldman Sachs International	(16,780)
Norwegian krone	Euro	5,316,000	461,480	11-Jul-25	Citigroup Global Markets Limited	(14,010)
Sterling	Euro	414,000	485,443	11-Jul-25	Merrill Lynch International	(3,309)
US dollar	Euro	898,000	781,535	11-Jul-25	Merrill Lynch International	(19,692)
US dollar	Euro	265,000	231,296	11-Jul-25	BNP Paribas	(6,476)
US dollar	Euro	112,000	98,091	11-Jul-25	Barclays Bank Plc	(3,072)
					EUR	**(63,339)**
BNY Mellon Floating Rate Credit Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	Euro	676,792	723,533	15-Jul-25	The Bank of New York Mellon	1,202
					EUR	**1,202**
					CHF	**1,123**
BNY Mellon Floating Rate Credit Fund Sterling E (Acc) (Hedged) Share Class						
Sterling	Euro	11,147	13,200	15-Jul-25	The Bank of New York Mellon	(221)
					EUR	**(221)**
					GBP	**(190)**
BNY Mellon Floating Rate Credit Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	Euro	1,039	1,226	15-Jul-25	The Bank of New York Mellon	(16)
Sterling	Euro	924,558	1,094,766	15-Jul-25	The Bank of New York Mellon	(18,340)
					EUR	**(18,356)**
					GBP	**(15,752)**
BNY Mellon Floating Rate Credit Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	Euro	12,074	14,297	15-Jul-25	The Bank of New York Mellon	(239)
					EUR	**(239)**
					GBP	**(205)**
BNY Mellon Floating Rate Credit Fund USD E (Acc) (Hedged) Share Class						
US dollar	Euro	12,051	10,547	15-Jul-25	The Bank of New York Mellon	(326)
					EUR	**(326)**
					USD	**(384)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Floating Rate Credit Fund USD W (Acc) (Hedged) Share Class						
US dollar	Euro	11,993	10,496	15-Jul-25	The Bank of New York Mellon	(324)
					EUR	**(324)**
					USD	**(382)**

BNY MELLON GLOBAL AGGREGATE BOND FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational - 17,195,469		
	(31 December 2024: 5,170,366)	**17,195,469**	**6.99**
2,753,293	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	2,753,293	1.12
100,801	iShares Core EUR Corporate Bond UCITS ETF (Dist)	14,442,176	5.87
Total investments in collective investment schemes		**17,195,469**	**6.99**
Bonds			
	Australia - 10,661,350		
	(31 December 2024: 6,246,389)	**10,661,350**	**4.33**
1,080,000	Allied Credit ABS Trust 2025-1P '2025-1P B' FRN 5.071% 17-Apr-2033	707,653	0.29
770,000	Angle Asset Finance Radian Trust 2025-1 '2025-1 B' FRN 5.302% 16-Mar-2033	506,781	0.21
500,000	Firstmac Mortgage Funding Trust No. 4 Series 2024-4 '2024-4 B' FRN 5.375% 18-Feb-2056	329,447	0.13
1,003,000	Liberty Series 2025-1 '2025-1 A2' FRN 4.973% 25-Sep-2056	658,237	0.27
1,120,000	Moneyme Autopay ABS 2024-1 '2024-1 B' FRN 5.463% 20-Sep-2032	739,878	0.30
600,000	Mortgage House RMBS Osmium Series 2024-2 '2024-2 B' FRN 5.485% 15-Mar-2056	396,461	0.16
1,000,000	New South Wales Treasury Corp 1.750% 20-Mar-2034	520,281	0.21
2,100,000	New South Wales Treasury Corp 4.750% 20-Feb-2035	1,379,807	0.56
500,000	Panorama Auto Trust 2024-3 '2024-3 C' FRN 5.535% 15-Sep-2032	330,229	0.14
500,000	Pepper SPARKZ Trust No. 9 'SPK-9 B' FRN 5.085% 15-Jan-2033	328,548	0.13
597,000	Queensland Treasury Corp 2.000% 22-Aug-2033	323,554	0.13
1,795,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	917,241	0.37
500,000	Sapphire XXX Series 2024-2 Trust '2024-2 A2' FRN 5.185% 14-Jan-2066	329,775	0.13
750,000	Sapphire XXXII Series 2025-1 Trust '2025-1 A2' FRN 5.035% 14-Jun-2066	491,030	0.20
560,000	Think Tank Residential Series 2024-2 Trust '2024-2 B' FRN 5.508% 10-Aug-2056	369,935	0.15
2,200,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	1,444,868	0.59
500,000	Triton Bond Trust 2025-1 in respect of Series 1 '2025-1 A2' FRN 5.003% 12-Mar-2057	328,203	0.13
850,000	Trustee for Think Tank Residential Series 2025-2 Trust/The '2025-2 A2' FRN 5.190% 10-Apr-2057	559,422	0.23
	Austria - 2,067,816		
	(31 December 2024: 1,809,225)	**2,067,816**	**0.84**
400,000	Raiffeisen Bank International AG 'EMTN' FRN 5.250% 02-Jan-2035	488,720	0.20
700,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	811,497	0.33
650,000	Republic of Austria Government Bond '144A' 2.900% 20-Feb-2034	767,599	0.31
	Belgium - 829,898		
	(31 December 2024: 1,776,534)	**829,898**	**0.34**
800,000	Syensqo Finance America LLC '144A' 5.850% 04-Jun-2034	829,898	0.34
	Bermuda - 1,890,109		
	(31 December 2024: 556,250)	**1,890,109**	**0.77**
510,000	Athora Holding Ltd 5.875% 10-Sep-2034	631,819	0.26
697,000	RLGH Finance Bermuda Ltd 6.750% 02-Jul-2035	703,290	0.29
500,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	555,000	0.22
	Brazil - 4,054,378		
	(31 December 2024: 2,166,077)	**4,054,378**	**1.65**
26,687,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	4,054,378	1.65
	Canada - 1,180,679		
	(31 December 2024: 1,423,747)	**1,180,679**	**0.48**
1,054,000	Canadian Government Bond 2.750% 01-Dec-2048	676,256	0.27
719,000	Province of Ontario Canada 4.150% 02-Dec-2054	504,423	0.21

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	China - 9,913,481		
	(31 December 2024: 5,659,530)	**9,913,481**	**4.03**
40,640,000	China Government Bond 1.610% 15-Feb-2035	5,636,192	2.29
23,310,000	China Government Bond 1.920% 15-Jan-2055	3,259,054	1.33
6,540,000	China Government Bond 2.470% 25-Jul-2054	1,018,235	0.41
	Colombia - 1,700,542		
	(31 December 2024: 1,626,707)	**1,700,542**	**0.69**
6,625,000,000	Colombian TES 13.250% 09-Feb-2033	1,700,542	0.69
	Czech Republic - 330,088		
	(31 December 2024: 740,973)	**330,088**	**0.13**
7,430,000	Czech Republic Government Bond 3.000% 03-Mar-2033	330,088	0.13
	Denmark - 430,815		
	(31 December 2024: 2,050,306)	**430,815**	**0.17**
2,910,000	Denmark Government Bond 0.500% 15-Nov-2029	430,815	0.17
	Finland - 109,744		
	(31 December 2024: 108,543)	**109,744**	**0.04**
220,000	Finland Government Bond '144A' 0.125% 15-Apr-2052	109,744	0.04
	France - 5,809,809		
	(31 December 2024: 6,587,266)	**5,809,809**	**2.36**
460,000	BNP Paribas SA '144A' FRN 5.786% 13-Jan-2033	478,769	0.19
500,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	587,897	0.24
1,140,000	French Republic Government Bond OAT '144A' 4.000% 25-Oct-2038	1,409,376	0.57
500,000	Kering SA 'EMTN' 3.625% 05-Sep-2031	590,886	0.24
700,000	Malakoff Humanis Prevoyance 4.500% 20-Jun-2035	829,783	0.34
1,000,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	1,247,203	0.51
815,000	WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 4.750% 17-Sep-2044	665,895	0.27
	Germany - 9,966,128		
	(31 December 2024: 9,625,318)	**9,966,128**	**4.05**
500,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	595,665	0.24
500,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	601,653	0.24
4,230,000	Bundesobligation 2.500% 11-Oct-2029	5,061,957	2.06
720,000	Deutsche Bahn Finance GMBH 'EMTN' 0.625% 15-Apr-2036	638,521	0.26
470,000	Deutsche Bahn Finance GMBH 'EMTN' 1.125% 29-May-2051	310,983	0.13
729,000	Deutsche Bahn Finance GMBH 'EMTN' 1.375% 03-Mar-2034	743,935	0.30
700,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	799,694	0.32
700,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	852,377	0.35
300,000	Schaeffler AG 5.375% 01-Apr-2031	361,343	0.15
	Greece - 305,034		
	(31 December 2024: 869,220)	**305,034**	**0.12**
240,000	Hellenic Republic Government Bond '144A' 4.375% 18-Jul-2038	305,034	0.12
	Indonesia - 865,827		
	(31 December 2024: 848,002)	**865,827**	**0.35**
14,000,000,000	Indonesia Treasury Bond 6.500% 15-Feb-2031	865,827	0.35
	Ireland - 2,392,512		
	(31 December 2024: 507,637)	**2,392,512**	**0.97**
100,000	Fortuna Consumer Loan Abs 2024-2 DAC '2024-2 C' FRN 3.561% 18-Oct-2034	118,618	0.05
460,000	Ireland Government Bond 0.000% 18-Oct-2031	462,475	0.19
1,050,000	Ireland Government Bond 2.600% 18-Oct-2034	1,206,224	0.49
513,000	Sequoia Logistics 2025-1 DAC '2025-1X B' FRN 3.877% 17-Feb-2037	605,195	0.24

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Italy - 9,203,234		
	(31 December 2024: 5,899,218)	**9,203,234**	**3.74**
254,000	Enel Finance International NV 'EMTN' 3.000% 24-Feb-2031	297,099	0.12
800,000	Eni SpA '144A' 5.500% 15-May-2034	806,778	0.33
183,670	Golden Bar Securitisation Srl '2024-1 C' FRN 4.186% 22-Sep-2043	219,160	0.09
964,000	Italy Buoni Poliennali Del Tesoro 3.000% 01-Oct-2029	1,157,629	0.47
358,783	Italy Buoni Poliennali Del Tesoro 5.250% 01-Nov-2029	471,472	0.19
680,000	Italy Buoni Poliennali Del Tesoro '144A' 1.700% 01-Sep-2051	499,380	0.20
1,715,000	Italy Buoni Poliennali Del Tesoro '144A' 2.700% 01-Oct-2030	2,017,620	0.82
3,160,000	Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	3,734,096	1.52
	Japan - 15,385,156		
	(31 December 2024: 9,088,617)	**15,385,156**	**6.25**
756,000,000	Japan Government Forty Year Bond 2.200% 20-Mar-2064	4,224,693	1.72
409,150,000	Japan Government Thirty Year Bond 1.800% 20-Mar-2054	2,282,438	0.93
815,000,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	4,979,290	2.02
455,000,000	Japan Government Twenty Year Bond 1.600% 20-Mar-2044	2,828,280	1.15
360,000	Mitsubishi UFJ Financial Group Inc FRN 5.159% 24-Apr-2031	368,635	0.15
480,000	Mitsubishi UFJ Financial Group Inc FRN 5.615% 24-Apr-2036	494,608	0.20
200,000	Nippon Life Insurance Co '144A' FRN 6.500% 30-Apr-2055	207,212	0.08
	Malaysia - 836,465		
	(31 December 2024: 767,478)	**836,465**	**0.34**
3,665,000	Malaysia Government Bond 2.632% 15-Apr-2031	836,465	0.34
	Mexico - 681,770		
	(31 December 2024: 401,509)	**681,770**	**0.28**
14,000,000	Mexican Bonos 7.500% 26-May-2033	681,770	0.28
	Netherlands - 997,725		
	(31 December 2024: 1,440,252)	**997,725**	**0.41**
700,000	ABN AMRO Bank NV '144A' FRN 5.515% 03-Dec-2035	713,689	0.29
310,000	Netherlands Government Bond '144A' 2.000% 15-Jan-2054	284,036	0.12
	New Zealand - 8,825,649		
	(31 December 2024: 7,171,944)	**8,825,649**	**3.59**
14,680,000	New Zealand Government Bond 4.250% 15-May-2034	8,825,649	3.59
	Poland - 208,428		
	(31 December 2024: 637,086)	**208,428**	**0.08**
775,000	Republic of Poland Government Bond 5.000% 25-Oct-2034	208,428	0.08
	Portugal - 472,028		
	(31 December 2024: 412,803)	**472,028**	**0.19**
460,000	Portugal Obrigacoes do Tesouro OT '144A' 0.300% 17-Oct-2031	472,028	0.19
	Republic of Korea - 2,034,774		
	(31 December 2024: 1,844,998)	**2,034,774**	**0.83**
217,000,000	Korea Treasury Bond 3.250% 10-Mar-2053	176,504	0.07
410,000,000	Korea Treasury Bond 3.250% 10-Mar-2054	335,326	0.14
1,950,000,000	Korea Treasury Bond 3.500% 10-Jun-2034	1,522,944	0.62
	Romania - 1,055,069		
	(31 December 2024: 1,048,057)	**1,055,069**	**0.43**
620,000	Romanian Government International Bond 'REGS' 5.750% 24-Mar-2035	574,009	0.23

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Romania cont'd.		
490,000	Romanian Government International Bond 'REGS' 6.375% 30-Jan-2034	481,060	0.20
	Saudi Arabia - 385,930		
	(31 December 2024: –)	**385,930**	**0.16**
329,000	Saudi Government International Bond 'REGS' 3.375% 05-Mar-2032	385,930	0.16
	Singapore - 472,448		
	(31 December 2024: 416,632)	**472,448**	**0.19**
580,000	Singapore Government Bond 2.625% 01-Aug-2032	472,448	0.19
	Spain - 4,339,112		
	(31 December 2024: 4,322,786)	**4,339,112**	**1.76**
258,933	FTA Consumo Santander FRN 3.563% 20-Jul-2038	306,321	0.12
3,440,000	Spain Government Bond '144A' 0.500% 31-Oct-2031	3,539,229	1.44
209,000	Spain Government Bond '144A' 3.200% 31-Oct-2035	245,588	0.10
205,000	Spain Government Bond '144A' 3.450% 31-Oct-2034	247,974	0.10
	Supranational - 1,677,097		
	(31 December 2024: 1,448,348)	**1,677,097**	**0.68**
140,000	European Union 3.000% 04-Mar-2053	141,735	0.06
418,459	European Union 3.375% 04-Oct-2039	488,022	0.20
500,000	European Union 3.375% 05-Oct-2054	536,858	0.22
587,000	European Union 'EMTN' 0.250% 22-Apr-2036	510,482	0.20
	Switzerland - 933,042		
	(31 December 2024: 825,373)	**933,042**	**0.38**
660,000	Swiss Confederation Government Bond 2.250% 22-Jun-2031	933,042	0.38
	United Kingdom - 15,278,058		
	(31 December 2024: 15,976,782)	**15,278,058**	**6.21**
800,000	AA Bond Co Ltd 5.500% 31-Jul-2027	1,103,890	0.45
841,000	London Power Networks Plc 'EMTN' 3.837% 11-Jun-2037	992,202	0.40
400,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	486,954	0.20
245,000	Newday Funding Master Issuer Plc - Series 2024-3 '2024-3X C' FRN 5.822% 15-Nov-2032	338,124	0.14
536,000	Northumbrian Water Finance Plc 'EMTN' 6.375% 28-Oct-2034	763,271	0.31
167,000	Severn Trent Utilities Finance Plc 'EMTN' 5.250% 04-Apr-2036	223,481	0.09
1,178,801	Twin Bridges 2022-1 Plc '2022-1 A' FRN 5.008% 12-Dec-2055	1,621,616	0.66
474,967	UK Logistics 2024-2 DAC '2024-2X A' FRN 5.587% 17-Feb-2035	654,898	0.26
1,150,000	United Kingdom Gilt 1.250% 22-Oct-2041	927,871	0.38
10,110,000	United Kingdom Gilt 1.500% 31-Jul-2053	6,297,609	2.56
1,240,000	United Kingdom Gilt 4.375% 31-Jul-2054	1,474,858	0.60
150,000	United Utilities Water Finance Plc 'EMTN' 3.750% 23-May-2034	177,051	0.07
150,000	Yorkshire Water Finance Plc 6.601% 17-Apr-2031	216,233	0.09
	United States of America - 107,173,771		
	(31 December 2024: 91,951,495)	**107,173,771**	**43.54**
204,000	AES Corp/The 5.800% 15-Mar-2032	207,122	0.08
630,000	Alexandria Real Estate Equities Inc 5.250% 15-May-2036	618,909	0.25
494,000	Alphabet Inc 3.875% 06-May-2045	575,402	0.23
321,000	Alphabet Inc 4.000% 06-May-2054	371,010	0.15
1,100,000	Amgen Inc 5.150% 02-Mar-2028	1,124,133	0.46
100,000	Becton Dickinson Euro Finance Sarl 1.336% 13-Aug-2041	79,898	0.03
400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035	420,321	0.17
220,000	Constellation Energy Generation LLC 5.750% 15-Mar-2054	216,080	0.09
298,000	Coterra Energy Inc 5.900% 15-Feb-2055	278,116	0.11
250,000	Energy Transfer LP 6.050% 01-Sep-2054	240,855	0.10

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
720,681	Fannie Mae Pool 'BO1856' 3.000% 01-Aug-2049	640,980	0.26
2,108,279	Fannie Mae Pool 'BY3023' 5.500% 01-Jun-2053	2,110,873	0.86
960,058	Fannie Mae Pool 'CB3851' 4.000% 01-Jun-2052	905,962	0.37
674,130	Fannie Mae Pool 'CB4970' 5.500% 01-Oct-2052	677,886	0.28
734,709	Fannie Mae Pool 'CB8628' 6.000% 01-Jun-2054	751,128	0.31
822,081	Fannie Mae Pool 'CB8995' 5.500% 01-Aug-2054	826,803	0.34
790,552	Fannie Mae Pool 'CB9205' 5.000% 01-Sep-2054	776,803	0.32
1,469,028	Fannie Mae Pool 'CB9361' 5.000% 01-Oct-2054	1,447,334	0.59
1,157,864	Fannie Mae Pool 'CB9612' 5.500% 01-Dec-2054	1,159,842	0.47
1,447,712	Fannie Mae Pool 'FA0447' 6.000% 01-Jan-2055	1,500,096	0.61
393,796	Fannie Mae Pool 'FM7599' 3.500% 01-Jan-2051	358,933	0.15
850,419	Fannie Mae Pool 'FS2693' 2.500% 01-Oct-2050	720,608	0.29
1,639,603	Fannie Mae Pool 'FS3239' 3.500% 01-Aug-2050	1,497,094	0.61
16,444	Fannie Mae Pool 'FS6599' 3.500% 01-Sep-2052	14,827	0.01
686,965	Fannie Mae Pool 'FS8120' 5.500% 01-Jun-2054	691,269	0.28
209,669	Fannie Mae Pool 'FS8813' 4.500% 01-Jun-2053	201,624	0.08
751,996	Fannie Mae Pool 'FS9008' 5.500% 01-Sep-2054	757,078	0.31
663,245	Fannie Mae Pool 'FS9012' 6.000% 01-Sep-2054	680,312	0.28
687,232	Fannie Mae Pool 'FS9019' 6.000% 01-Sep-2054	701,287	0.29
1,735,005	Fannie Mae Pool 'FS9412' 5.500% 01-Oct-2054	1,748,967	0.71
250,900	Fannie Mae Pool 'MA4732' 4.000% 01-Sep-2052	233,887	0.10
260,000	FMC Corp 5.650% 18-May-2033	257,165	0.10
900,210	Freddie Mac Pool 'RA2976' 2.500% 01-Jul-2050	757,941	0.31
1,674,338	Freddie Mac Pool 'RA6709' 2.500% 01-Feb-2052	1,402,497	0.57
1,059,095	Freddie Mac Pool 'RA8715' 5.000% 01-Apr-2053	1,043,027	0.42
853,184	Freddie Mac Pool 'RJ2655' 5.000% 01-Oct-2054	840,585	0.34
284,949	Freddie Mac Pool 'SD0196' 4.500% 01-Nov-2049	277,099	0.11
235,169	Freddie Mac Pool 'SD1807' 4.500% 01-Jul-2052	226,269	0.09
331,253	Freddie Mac Pool 'SD2513' 4.500% 01-Aug-2052	317,260	0.13
963,281	Freddie Mac Pool 'SD5726' 3.000% 01-Jul-2052	841,601	0.34
3,281,873	Freddie Mac Pool 'SD5739' 2.500% 01-Apr-2052	2,768,401	1.12
1,247,655	Freddie Mac Pool 'SD6304' 5.500% 01-Jul-2054	1,258,926	0.51
1,169,680	Freddie Mac Pool 'SD6587' 6.000% 01-Sep-2054	1,191,797	0.48
958,088	Freddie Mac Pool 'SD6905' 6.000% 01-Nov-2054	984,820	0.40
907,524	Freddie Mac Pool 'SD7383' 6.000% 01-Jan-2055	932,663	0.38
1,087,016	Freddie Mac Pool 'SD8021' 2.500% 01-Sep-2049	910,224	0.37
1,030,352	Freddie Mac Pool 'SD8036' 3.000% 01-Jan-2050	902,955	0.37
462,525	Freddie Mac Pool 'SI2107' 2.500% 01-Jul-2051	386,161	0.16
1,973,363	Freddie Mac Pool 'SL0615' 5.000% 01-Feb-2055	1,942,930	0.79
100,000	General Motors Financial Co Inc 5.450% 06-Sep-2034	98,097	0.04
127,000	General Motors Financial Co Inc 5.625% 04-Apr-2032	128,537	0.05
565,000	General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	665,768	0.27
327,680	Ginnie Mae II Pool '785078' 4.000% 20-May-2050	307,532	0.13
300,348	Ginnie Mae II Pool '787612' 4.500% 20-Jan-2050	289,914	0.12
533,000	Goldman Sachs Group Inc/The FRN 5.851% 25-Apr-2035	559,347	0.23
600,000	Morgan Stanley 'MTN' FRN 5.250% 21-Apr-2034	610,235	0.25
900,000	Nasdaq Inc 4.500% 15-Feb-2032	1,130,154	0.46
800,000	Pfizer Investment Enterprises Pte Ltd 4.750% 19-May-2033	798,872	0.32
610,000	Rentokil Terminix Funding LLC '144A' 5.000% 28-Apr-2030	614,405	0.25
370,000	Southwestern Public Service Co 5.300% 15-May-2035	371,238	0.15
240,000	Store Capital LLC '144A' 5.400% 30-Apr-2030	243,223	0.10
120,000	Take-Two Interactive Software Inc 5.600% 12-Jun-2034	124,594	0.05
600,000	Truist Financial Corp 'MTN' FRN 5.122% 26-Jan-2034	600,829	0.24
600,000	United States Treasury Note/Bond 2.875% 15-Aug-2028	585,305	0.24
3,510,000	United States Treasury Note/Bond 3.500% 30-Sep-2026	3,492,450	1.42
6,985,000	United States Treasury Note/Bond 3.625% 31-Aug-2029	6,950,894	2.82
6,690,000	United States Treasury Note/Bond 4.000% 28-Feb-2030	6,755,593	2.74
20,810,000	United States Treasury Note/Bond 4.000% 31-Mar-2030	21,004,280	8.53
8,100,000	United States Treasury Note/Bond 4.125% 30-Nov-2031	8,182,265	3.32
Bonds cont'd.			
	United States of America cont'd.		
7,400,000	United States Treasury Note/Bond 4.375% 15-May-2034	7,518,804	3.05
960,000	United States Treasury Note/Bond 4.625% 15-May-2044	942,862	0.38
4,500,000	United States Treasury Note/Bond 4.750% 15-Feb-2041	4,563,984	1.85
430,000	Wells Fargo & Co FRN 5.499% 23-Jan-2035	441,215	0.18
380,000	Wells Fargo & Co FRN 6.491% 23-Oct-2034	415,614	0.17
Total investments in bonds		**222,467,966**	**90.38**
Total return swaps			
	Credit default swaps - 1,018,598		
	(31 December 2024: 469,770)		
(300,000)	CDS Virgin Media Finance Plc 5.000% 20-Dec-2029	25,143	0.01
(170,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Dec-2029	6,036	0.00
(160,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Dec-2029	5,681	0.00
(39,095,000)	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	981,738	0.40
Total credit default swaps		**1,018,598**	**0.41**
	Interest rate swaps - 632,185		
	(31 December 2024: 832,000)		
4,260,000	IRD RPI GBP 15-Jan-2035	169,822	0.07
6,320,000	IRD RPI GBP 15-Jul-2034	275,845	0.11
2,522,000	IRS EUR 19-Jul-2054	186,518	0.08
Total interest rate swaps		**632,185**	**0.26**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 1,090,397			
	(31 December 2024: 1,005,580)			
41	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Sep-2025	3,673,215	40,155	0.02
(4)	Euro-Bobl Short Futures Contracts Exp Sep-2025	(554,485)	1,598	0.00
13	Euro-BTP Long Futures Contracts Exp Sep-2025	1,852,917	10,702	0.00
(12)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(1,678,438)	42,110	0.02
(25)	Euro-OAT Short Futures Contracts Exp Sep-2025	(3,646,935)	14,758	0.00
(315)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2025	(22,336,581)	1,685	0.00
26	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2025	2,915,250	26,360	0.01
146	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2025	16,682,781	142,476	0.06
83	U.S. 2 Year Treasury Note Long Futures Contracts Exp Sep-2025	17,265,945	64,756	0.03
276	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	30,084,000	400,150	0.16
59	U.S. Treasury Bond Long Futures Contracts Exp Sep-2025	6,812,656	298,129	0.12
22	UK Long Gilt Long Futures Contracts Exp Sep-2025	2,809,349	47,518	0.02
Total open futures contracts			**1,090,397**	**0.44**
Unrealised gain on forward foreign currency contracts - 3,726,179 (see below) (31 December 2024: 2,929,480)			3,726,179	1.52
Total financial assets at fair value through profit or loss			**246,130,794**	**100.00**

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Total return swaps			
	Credit default swaps - (2,357,865)		
	(31 December 2024: (545,741))		
(220,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(4,742)	(0.00)
(300,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(6,467)	(0.00)
(210,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(4,527)	(0.00)
(110,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(2,371)	(0.00)
700,000	CDS Intesa SanPaolo SpA 1.000% 20-Dec-2029	(4,618)	(0.00)
350,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(1,124)	(0.00)
320,000	CDS Transdigm Inc 5.000% 20-Dec-2029	(52,377)	(0.02)
670,000	CDS Unicredit SpA 1.000% 20-Dec-2029	(1,347)	(0.00)
300,000	CDS Yum! Brands Inc 1.000% 20-Dec-2029	(5,327)	(0.00)
450,000	CDS Yum! Brands Inc 1.000% 20-Dec-2029	(7,990)	(0.01)
93,430,000	CDX North American Investment Grade Index Series 44 1.000% 20-Jun-2030	(2,069,250)	(0.84)
555,000	iTraxx Europe Crossover Series 43 Version 1 Index 5.000% 20-Jun-2030	(60,867)	(0.03)
5,450,000	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	(136,858)	(0.06)
Total credit default swaps		**(2,357,865)**	**(0.96)**
	Interest rate swaps - (26,634)		
	(31 December 2024: (45,680))		
3,644,000	IRD CPI-U USD 19-Jul-2054	(26,634)	(0.01)
Total interest rate swaps		**(26,634)**	**(0.01)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (783,937)			
	(31 December 2024: (1,121,173))			
10	Euro-Bund Long Futures Contracts Exp Sep-2025	1,533,103	(10,447)	(0.00)
40	Euro-Schatz Long Futures Contracts Exp Sep-2025	5,053,408	(7,238)	(0.00)
(17)	Japanese 10 Year Bond Short Futures Contracts Exp Sep-2025	(16,411,513)	(40,256)	(0.02)
(40)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2025	(3,017,468)	(24,284)	(0.01)
(125)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2025	(14,890,625)	(701,712)	(0.29)
Total open futures contracts			**(783,937)**	**(0.32)**
Unrealised loss on forward foreign currency contracts - (3,774,828) (see below) (31 December 2024: (4,410,923))			(3,774,828)	(1.54)
Total financial liabilities at fair value through profit or loss			**(6,943,264)**	**(2.83)**
Net current assets			**6,959,624**	**2.83**
Total net assets			**246,147,154**	**100.00**

The counterparty for futures contracts is Morgan Stanley.
The counterparties for credit default swaps are BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, Goldman Sachs & Co. LLC and Merrill Lynch International.
The counterparties for interest rate swaps are Citigroup Global Markets Limited, Goldman Sachs. International and Merrill Lynch International.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.50
Financial derivative instruments dealt in on a regulated market	0.43
OTC financial derivative instruments	2.10
Other current assets	3.97
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Aggregate Bond Fund						
Australian dollar	US dollar	451,000	291,116	2-Jul-25	HSBC Bank Plc	5,710
Australian dollar	US dollar	623,000	401,835	2-Jul-25	Deutsche Bank AG	8,193
Australian dollar	US dollar	20,000	12,913	2-Jul-25	Goldman Sachs	251
Australian dollar	US dollar	740,583	477,576	2-Jul-25	HSBC Bank Plc	9,839
Australian dollar	US dollar	765,000	493,662	2-Jul-25	Barclays Bank Plc	9,823
Australian dollar	US dollar	1,627,000	1,048,914	2-Jul-25	BNP Paribas	21,897
Australian dollar	US dollar	564,000	365,498	2-Jul-25	HSBC Bank Plc	5,699
Australian dollar	US dollar	186,000	120,412	2-Jul-25	Goldman Sachs	2,004
Australian dollar	US dollar	791,000	508,505	2-Jul-25	Citigroup Global Markets Limited	12,092
Australian dollar	US dollar	1,113,415	715,881	2-Jul-25	BNP Paribas	16,913
Australian dollar	US dollar	237,000	154,293	2-Jul-25	BNP Paribas	1,689
Australian dollar	US dollar	197,002	126,659	2-Jul-25	Goldman Sachs	2,998
Australian dollar	US dollar	695,000	446,706	2-Jul-25	BNP Paribas	10,709
Australian dollar	US dollar	901,288	576,587	2-Jul-25	Goldman Sachs	16,596
Brazilian real	US dollar	1,359,000	246,702	2-Jul-25	Morgan Stanley	3,431
Canadian dollar	US dollar	143,718	103,079	2-Jul-25	Goldman Sachs	2,460
Canadian dollar	US dollar	1,100,000	790,983	2-Jul-25	Deutsche Bank AG	16,801
Canadian dollar	US dollar	342,894	248,984	2-Jul-25	HSBC Bank Plc	2,819
Canadian dollar	US dollar	670,000	487,598	2-Jul-25	HSBC Bank Plc	4,416
Canadian dollar	US dollar	700,000	510,496	2-Jul-25	BNP Paribas	3,549
Canadian dollar	US dollar	581,106	421,153	2-Jul-25	Barclays Bank Plc	5,582
Canadian dollar	US dollar	264,000	192,670	2-Jul-25	BNP Paribas	1,198
Canadian dollar	US dollar	1,142,282	836,626	2-Jul-25	BNP Paribas	2,208
Chinese yuan	US dollar	2,149,000	299,120	2-Jul-25	HSBC Bank Plc	1,093
Euro	US dollar	322,000	365,649	2-Jul-25	BNP Paribas	13,652
Euro	US dollar	26,750	30,041	2-Jul-25	BNP Paribas	1,469
Euro	US dollar	21,000	23,606	2-Jul-25	BNP Paribas	1,131
Euro	US dollar	524,000	599,422	2-Jul-25	BNP Paribas	17,824
Euro	US dollar	255,000	291,479	2-Jul-25	Goldman Sachs	8,898
Euro	US dollar	239,000	275,536	2-Jul-25	BNP Paribas	5,994
Euro	US dollar	1,364,000	1,550,972	2-Jul-25	BNP Paribas	55,753
Euro	US dollar	982,405	1,103,491	2-Jul-25	HSBC Bank Plc	53,733
Euro	US dollar	105,000	121,264	2-Jul-25	HSBC Bank Plc	2,421
Euro	US dollar	1,019,000	1,180,916	2-Jul-25	HSBC Bank Plc	19,415
Euro	US dollar	849,000	979,855	2-Jul-25	Goldman Sachs	20,225
Euro	US dollar	404,000	455,301	2-Jul-25	BNP Paribas	20,591
Euro	US dollar	167,845	188,465	2-Jul-25	BNP Paribas	9,248
Euro	US dollar	93,989	104,813	2-Jul-25	HSBC Bank Plc	5,902
Euro	US dollar	193,000	218,271	2-Jul-25	BNP Paribas	9,073
Euro	US dollar	106,000	121,269	2-Jul-25	Goldman Sachs	3,594
Euro	US dollar	149,000	172,344	2-Jul-25	BNP Paribas	3,170
Japanese yen	US dollar	567,564,957	3,856,249	2-Jul-25	Barclays Bank Plc	85,037
Korean won	US dollar	172,877,000	125,991	2-Jul-25	HSBC Bank Plc	2,104
New Zealand dollar	US dollar	2,837,000	1,709,020	2-Jul-25	Goldman Sachs	20,274
New Zealand dollar	US dollar	739,000	443,659	2-Jul-25	Deutsche Bank AG	6,799
Norwegian krone	US dollar	5,337,930	513,813	2-Jul-25	BNP Paribas	15,775
Norwegian krone	US dollar	288,070	27,758	2-Jul-25	HSBC Bank Plc	822
Norwegian krone	US dollar	15,428,859	1,479,150	2-Jul-25	Goldman Sachs	51,582
Norwegian krone	US dollar	1,634,000	158,019	2-Jul-25	BNP Paribas	4,094
Sterling	US dollar	355,000	475,492	2-Jul-25	HSBC Bank Plc	11,799
Sterling	US dollar	197,000	261,866	2-Jul-25	Morgan Stanley	8,546
Sterling	US dollar	361,000	484,858	2-Jul-25	BNP Paribas	10,669
Sterling	US dollar	90,000	119,714	2-Jul-25	Barclays Bank Plc	3,824
Sterling	US dollar	466,000	628,029	2-Jul-25	Morgan Stanley	11,626
Sterling	US dollar	251,000	339,235	2-Jul-25	BNP Paribas	5,300
Sterling	US dollar	2,525,982	3,396,784	2-Jul-25	BNP Paribas	70,507
Sterling	US dollar	154,000	207,405	2-Jul-25	BNP Paribas	3,983

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Aggregate Bond Fund cont'd.						
Swedish krona	US dollar	26,705,791	2,787,760	2-Jul-25	HSBC Bank Plc	34,994
Swiss franc	US dollar	225,000	275,917	2-Jul-25	HSBC Bank Plc	7,655
Swiss franc	US dollar	2,217,045	2,715,427	2-Jul-25	Goldman Sachs	78,756
Swiss franc	US dollar	208,000	256,797	2-Jul-25	BNP Paribas	5,349
Swiss franc	US dollar	121,000	147,309	2-Jul-25	Barclays Bank Plc	5,189
Swiss franc	US dollar	240,000	290,226	2-Jul-25	HSBC Bank Plc	12,250
Swiss franc	US dollar	103,000	123,343	2-Jul-25	BNP Paribas	6,470
US dollar	Canadian dollar	138,381	187,827	2-Jul-25	BNP Paribas	451
US dollar	Canadian dollar	213,986	290,173	2-Jul-25	Morgan Stanley	898
US dollar	Japanese yen	215,962	30,837,000	2-Jul-25	HSBC Bank Plc	1,824
US dollar	Norwegian krone	2,278,490	22,688,859	2-Jul-25	Barclays Bank Plc	27,478
Euro	US dollar	1,759,000	2,013,574	11-Jul-25	Morgan Stanley	59,797
Euro	US dollar	206,000	235,594	11-Jul-25	Goldman Sachs	7,223
Euro	US dollar	120,000	139,406	11-Jul-25	HSBC Bank Plc	2,041
Euro	US dollar	140,000	160,906	11-Jul-25	Barclays Bank Plc	4,115
Euro	US dollar	219,000	254,329	11-Jul-25	Morgan Stanley	3,811
Japanese yen	US dollar	8,965,000	62,233	11-Jul-25	HSBC Bank Plc	91
Peruvian nuevo sol	US dollar	238,000	65,904	11-Jul-25	Citigroup Global Markets Limited	1,264
Sterling	US dollar	804,000	1,088,349	11-Jul-25	Citigroup Global Markets Limited	15,311
Swedish krona	US dollar	1,974,000	207,993	11-Jul-25	HSBC Bank Plc	789
US dollar	Japanese yen	16,267,749	2,313,157,000	11-Jul-25	HSBC Bank Plc	186,902
Australian dollar	US dollar	4,654,288	3,024,266	8-Aug-25	HSBC Bank Plc	41,335
Australian dollar	US dollar	272,000	178,248	8-Aug-25	HSBC Bank Plc	908
Canadian dollar	US dollar	1,066,000	778,760	8-Aug-25	BNP Paribas	5,649
Canadian dollar	US dollar	1,563,000	1,141,101	8-Aug-25	Barclays Bank Plc	9,021
Canadian dollar	US dollar	596,000	436,191	8-Aug-25	HSBC Bank Plc	2,371
Euro	US dollar	3,975,989	4,586,570	8-Aug-25	HSBC Bank Plc	109,270
Euro	US dollar	172,000	198,675	8-Aug-25	HSBC Bank Plc	4,466
Japanese yen	US dollar	22,384,000	154,763	8-Aug-25	Goldman Sachs	1,370
Japanese yen	US dollar	659,447,957	4,577,434	8-Aug-25	HSBC Bank Plc	22,333
Sterling	US dollar	659,000	887,032	8-Aug-25	BNP Paribas	17,728
Swiss franc	US dollar	177,000	220,980	8-Aug-25	BNP Paribas	3,213
Swiss franc	US dollar	252,000	315,875	8-Aug-25	BNP Paribas	3,315
US dollar	Colombian peso	1,746,653	7,167,269,000	8-Aug-25	BNP Paribas	1,344
					USD	1,417,785
Canadian dollar	US dollar	476,000	351,075	2-Jul-25	Goldman Sachs	(1,525)
Colombian peso	US dollar	7,167,269,000	1,755,548	2-Jul-25	BNP Paribas	(1,122)
Japanese yen	US dollar	66,280,000	460,854	2-Jul-25	HSBC Bank Plc	(592)
Japanese yen	US dollar	163,239,000	1,136,573	2-Jul-25	Barclays Bank Plc	(3,009)
US dollar	Australian dollar	502,563	775,000	2-Jul-25	Deutsche Bank AG	(7,503)
US dollar	Australian dollar	143,017	221,447	2-Jul-25	HSBC Bank Plc	(2,728)
US dollar	Australian dollar	221,512	340,000	2-Jul-25	Barclays Bank Plc	(2,259)
US dollar	Australian dollar	568,787	880,553	2-Jul-25	BNP Paribas	(10,749)
US dollar	Australian dollar	3,022,332	4,654,288	2-Jul-25	HSBC Bank Plc	(40,888)
US dollar	Australian dollar	154,243	236,000	2-Jul-25	BNP Paribas	(1,080)
US dollar	Australian dollar	366,444	565,000	2-Jul-25	Goldman Sachs	(5,411)
US dollar	Australian dollar	390,858	603,000	2-Jul-25	HSBC Bank Plc	(6,007)
US dollar	Australian dollar	138,545	213,000	2-Jul-25	Barclays Bank Plc	(1,641)
US dollar	Australian dollar	16,368	25,224	2-Jul-25	Goldman Sachs	(234)
US dollar	Australian dollar	34,393	53,037	2-Jul-25	Goldman Sachs	(513)
US dollar	Australian dollar	223,976	344,739	2-Jul-25	BNP Paribas	(2,914)
US dollar	Brazilian real	235,981	1,359,000	2-Jul-25	Goldman Sachs	(14,153)
US dollar	Canadian dollar	717,006	999,913	2-Jul-25	BNP Paribas	(17,279)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Aggregate Bond Fund cont'd.						
US dollar	Canadian dollar	238,896	333,000	2-Jul-25	BNP Paribas	(5,642)
US dollar	Canadian dollar	550,030	766,000	2-Jul-25	Deutsche Bank AG	(12,481)
US dollar	Canadian dollar	193,927	265,000	2-Jul-25	Barclays Bank Plc	(676)
US dollar	Canadian dollar	477,886	665,087	2-Jul-25	HSBC Bank Plc	(10,520)
US dollar	Canadian dollar	897,342	1,238,000	2-Jul-25	BNP Paribas	(11,782)
US dollar	Canadian dollar	487,317	672,238	2-Jul-25	Barclays Bank Plc	(6,341)
US dollar	Canadian dollar	2,003	2,762	2-Jul-25	HSBC Bank Plc	(25)
US dollar	Chinese yuan	299,778	2,149,000	2-Jul-25	BNP Paribas	(435)
US dollar	Colombian peso	1,690,908	7,167,269,000	2-Jul-25	Goldman Sachs	(63,518)
US dollar	Euro	812,369	710,000	2-Jul-25	BNP Paribas	(23,976)
US dollar	Euro	255,845	228,000	2-Jul-25	Morgan Stanley	(12,728)
US dollar	Euro	167,899	148,000	2-Jul-25	BNP Paribas	(6,438)
US dollar	Euro	162,223	143,000	2-Jul-25	BNP Paribas	(6,224)
US dollar	Euro	865,832	762,000	2-Jul-25	Goldman Sachs	(31,766)
US dollar	Euro	725,629	638,000	2-Jul-25	Morgan Stanley	(25,904)
US dollar	Euro	4,575,265	3,975,989	2-Jul-25	HSBC Bank Plc	(108,254)
US dollar	Euro	242,026	216,000	2-Jul-25	Barclays Bank Plc	(12,411)
US dollar	Japanese yen	239,512	34,544,000	2-Jul-25	Goldman Sachs	(368)
US dollar	Japanese yen	4,558,438	659,447,957	2-Jul-25	HSBC Bank Plc	(20,903)
US dollar	Japanese yen	314,196	45,928,000	2-Jul-25	Morgan Stanley	(4,738)
US dollar	Japanese yen	179,036	26,327,000	2-Jul-25	BNP Paribas	(3,784)
US dollar	Korean won	122,165	172,877,000	2-Jul-25	Citigroup Global Markets Limited	(5,930)
US dollar	New Zealand dollar	386,302	653,000	2-Jul-25	Citigroup Global Markets Limited	(11,735)
US dollar	New Zealand dollar	386,291	654,000	2-Jul-25	Deutsche Bank AG	(12,355)
US dollar	New Zealand dollar	165,013	278,000	2-Jul-25	HSBC Bank Plc	(4,442)
US dollar	New Zealand dollar	1,172,247	1,991,000	2-Jul-25	Goldman Sachs	(41,367)
US dollar	Sterling	221,146	163,000	2-Jul-25	BNP Paribas	(2,597)
US dollar	Sterling	30,609	23,000	2-Jul-25	BNP Paribas	(962)
US dollar	Sterling	717,057	531,000	2-Jul-25	Morgan Stanley	(11,820)
US dollar	Sterling	187,785	141,251	2-Jul-25	BNP Paribas	(6,103)
US dollar	Sterling	679,058	508,000	2-Jul-25	BNP Paribas	(18,249)
US dollar	Sterling	1,100,160	826,749	2-Jul-25	HSBC Bank Plc	(34,678)
US dollar	Sterling	516,437	383,000	2-Jul-25	HSBC Bank Plc	(9,289)
US dollar	Sterling	2,403,767	1,823,982	2-Jul-25	BNP Paribas	(99,923)
US dollar	Swedish krona	107,896	1,047,000	2-Jul-25	Goldman Sachs	(2,770)
US dollar	Swedish krona	245,671	2,382,000	2-Jul-25	BNP Paribas	(6,102)
US dollar	Swedish krona	513,955	5,004,000	2-Jul-25	BNP Paribas	(14,959)
US dollar	Swedish krona	1,810,192	17,675,791	2-Jul-25	Goldman Sachs	(58,107)
US dollar	Swedish krona	61,495	597,000	2-Jul-25	BNP Paribas	(1,607)
US dollar	Swiss franc	391,962	324,000	2-Jul-25	HSBC Bank Plc	(16,381)
US dollar	Swiss franc	74,669	61,302	2-Jul-25	BNP Paribas	(2,592)
US dollar	Swiss franc	256,695	215,045	2-Jul-25	Barclays Bank Plc	(14,329)
US dollar	Swiss franc	260,935	214,519	2-Jul-25	BNP Paribas	(9,427)
US dollar	Swiss franc	403,057	327,000	2-Jul-25	Citigroup Global Markets Limited	(9,067)
US dollar	Swiss franc	133,712	109,000	2-Jul-25	BNP Paribas	(3,662)
US dollar	Swiss franc	77,866	63,975	2-Jul-25	BNP Paribas	(2,763)
US dollar	Swiss franc	512,328	421,481	2-Jul-25	BNP Paribas	(18,872)
US dollar	Swiss franc	121,726	100,000	2-Jul-25	BNP Paribas	(4,306)
US dollar	Swiss franc	534,213	443,000	2-Jul-25	Morgan Stanley	(24,108)
US dollar	Swiss franc	672,754	551,722	2-Jul-25	HSBC Bank Plc	(22,592)
US dollar	Swiss franc	340,417	283,000	2-Jul-25	BNP Paribas	(16,253)
US dollar	Australian dollar	490,908	760,000	11-Jul-25	Barclays Bank Plc	(9,380)
US dollar	Australian dollar	9,677,373	14,915,000	11-Jul-25	Barclays Bank Plc	(140,790)
US dollar	Canadian dollar	1,191,996	1,631,000	11-Jul-25	Barclays Bank Plc	(6,339)
US dollar	Chinese yuan	9,687,136	69,668,000	11-Jul-25	HSBC Bank Plc	(52,689)
US dollar	Czech koruna	323,494	6,966,000	11-Jul-25	Goldman Sachs	(8,472)
US dollar	Danish krone	407,360	2,656,000	11-Jul-25	HSBC Bank Plc	(12,289)
US dollar	Euro	301,480	260,000	11-Jul-25	Morgan Stanley	(4,988)
US dollar	Euro	76,232	65,000	11-Jul-25	Barclays Bank Plc	(384)
US dollar	Euro	3,686,210	3,208,000	11-Jul-25	Morgan Stanley	(95,128)
US dollar	Euro	2,368,346	2,067,000	11-Jul-25	Morgan Stanley	(68,071)
US dollar	Euro	643,780	558,000	11-Jul-25	Morgan Stanley	(13,946)
US dollar	Euro	46,633,749	40,778,000	11-Jul-25	HSBC Bank Plc	(1,432,151)
US dollar	Euro	774,246	672,000	11-Jul-25	BNP Paribas	(17,854)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Aggregate Bond Fund cont'd.						
US dollar	Indonesian rupiah	861,974	14,030,000,000	11-Jul-25	Morgan Stanley	(3,242)
US dollar	Korean won	1,875,963	2,575,000,000	11-Jul-25	Morgan Stanley	(31,692)
US dollar	Malaysian ringgit	810,402	3,425,000	11-Jul-25	Goldman Sachs	(3,070)
US dollar	Mexican peso	670,005	12,746,000	11-Jul-25	HSBC Bank Plc	(8,560)
US dollar	New Zealand dollar	8,540,062	14,178,000	11-Jul-25	Goldman Sachs	(104,868)
US dollar	Polish zloty	207,025	773,000	11-Jul-25	HSBC Bank Plc	(7,387)
US dollar	Singapore dollar	446,447	573,000	11-Jul-25	Morgan Stanley	(4,531)
US dollar	Sterling	14,707,423	10,858,000	11-Jul-25	Barclays Bank Plc	(197,472)
US dollar	Swiss franc	904,724	737,000	11-Jul-25	Morgan Stanley	(25,289)
US dollar	Brazilian real	3,603,307	20,919,000	4-Aug-25	HSBC Bank Plc	(214,427)
Euro	Swiss franc	188,019	176,000	8-Aug-25	Goldman Sachs	(867)
Norwegian krone	US dollar	22,688,859	2,278,420	8-Aug-25	Barclays Bank Plc	(26,879)
Swedish krona	Euro	2,919,000	263,234	8-Aug-25	Goldman Sachs	(1,564)
US dollar	Australian dollar	361,506	553,000	8-Aug-25	Goldman Sachs	(2,734)
US dollar	Australian dollar	675,907	1,040,000	8-Aug-25	BNP Paribas	(9,101)
US dollar	Brazilian real	244,459	1,359,000	8-Aug-25	Morgan Stanley	(3,316)
US dollar	Canadian dollar	438,833	599,000	8-Aug-25	BNP Paribas	(1,936)
US dollar	Canadian dollar	381,892	520,000	8-Aug-25	Goldman Sachs	(746)
US dollar	Canadian dollar	911,735	1,254,000	8-Aug-25	HSBC Bank Plc	(11,012)
US dollar	Canadian dollar	838,139	1,142,282	8-Aug-25	BNP Paribas	(2,401)
US dollar	Chinese yuan	299,995	2,149,000	8-Aug-25	HSBC Bank Plc	(1,129)
US dollar	Euro	292,783	249,600	8-Aug-25	BNP Paribas	(2,007)
US dollar	Euro	222,339	189,400	8-Aug-25	BNP Paribas	(1,351)
US dollar	Euro	217,907	187,000	8-Aug-25	UBS AG	(2,949)
US dollar	Euro	834,033	723,000	8-Aug-25	BNP Paribas	(19,866)
US dollar	Euro	287,573	249,000	8-Aug-25	BNP Paribas	(6,508)
US dollar	Japanese yen	161,772	23,704,000	8-Aug-25	HSBC Bank Plc	(3,567)
US dollar	Japanese yen	539,813	78,051,000	8-Aug-25	Deutsche Bank AG	(4,606)
US dollar	Japanese yen	154,726	22,256,000	8-Aug-25	BNP Paribas	(513)
US dollar	Japanese yen	203,783	29,473,000	8-Aug-25	BNP Paribas	(1,796)
US dollar	Korean won	126,296	172,877,000	8-Aug-25	HSBC Bank Plc	(1,782)
US dollar	New Zealand dollar	1,711,100	2,837,000	8-Aug-25	Goldman Sachs	(20,424)
US dollar	Sterling	3,397,349	2,525,982	8-Aug-25	BNP Paribas	(70,640)
US dollar	Sterling	29,448	22,002	8-Aug-25	Goldman Sachs	(759)
US dollar	Sterling	26,592	19,852	8-Aug-25	Barclays Bank Plc	(663)
US dollar	Sterling	26,581	19,852	8-Aug-25	Goldman Sachs	(674)
US dollar	Sterling	164,134	122,088	8-Aug-25	Deutsche Bank AG	(3,484)
US dollar	Sterling	142,288	106,207	8-Aug-25	Barclays Bank Plc	(3,526)
US dollar	Sterling	171,674	128,000	8-Aug-25	BNP Paribas	(4,060)
US dollar	Swedish krona	2,794,558	26,705,791	8-Aug-25	HSBC Bank Plc	(35,478)
US dollar	Swiss franc	317,163	258,000	8-Aug-25	HSBC Bank Plc	(9,627)
US dollar	Swiss franc	2,728,193	2,217,045	8-Aug-25	Goldman Sachs	(79,976)
					USD	**(3,774,828)**
BNY Mellon Global Aggregate Bond Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	35,603	43,958	15-Jul-25	The Bank of New York Mellon	994
Swiss franc	US dollar	4,908,633	5,997,920	15-Jul-25	The Bank of New York Mellon	199,661
					USD	**200,655**
					CHF	**159,210**
BNY Mellon Global Aggregate Bond Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	51	60	15-Jul-25	The Bank of New York Mellon	1
Euro	US dollar	10,140	11,587	15-Jul-25	The Bank of New York Mellon	369

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Aggregate Bond Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	52	61	15-Jul-25	The Bank of New York Mellon	1
					USD	**371**
					EUR	**315**
BNY Mellon Global Aggregate Bond Fund SGD X (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	1,858,376	1,452,082	15-Jul-25	The Bank of New York Mellon	11,025
Singapore dollar	US dollar	244,056,012	190,049,994	15-Jul-25	The Bank of New York Mellon	2,096,343
					USD	**2,107,368**
					SGD	**2,679,518**

BNY MELLON GLOBAL BOND FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
	Bonds		
	Australian Dollar - 37,257,605		
	(31 December 2024: 31,727,060)	**37,257,605**	**9.10**
4,300,000	Australia Government Bond 2.000% 21-Aug-2035	3,815,816	0.93
4,410,000	Australia Government Bond 2.500% 20-Sep-2030	4,460,547	1.09
10,890,000	Australia Government Bond 2.750% 21-May-2041	5,696,681	1.39
4,500,000	Australia Government Bond 3.000% 21-Mar-2047	2,249,807	0.55
4,340,000	Australia Government Bond 4.750% 21-Jun-2054	2,795,624	0.68
4,440,000	Australian Capital Territory 5.250% 23-Oct-2036	2,939,861	0.72
2,600,000	Housing Australia 'MTN' 5.785% 08-Nov-2038	1,863,789	0.45
3,610,400	New South Wales Treasury Corp 3.000% 20-Feb-2030	2,279,631	0.56
4,790,000	New South Wales Treasury Corp 4.750% 20-Feb-2037	3,043,789	0.74
4,660,000	New Zealand Local Government Funding Agency Bond 'MTN' 5.000% 08-Mar-2034	3,093,870	0.76
3,340,000	Treasury Corp of Victoria 'MTN' 2.500% 22-Oct-2029	2,072,195	0.51
4,520,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	2,945,995	0.72
	Canadian Dollar - 28,084,579		
	(31 December 2024: 30,114,786)	**28,084,579**	**6.86**
7,340,000	Canada Housing Trust No 1 '144A' 2.350% 15-Jun-2027	5,338,983	1.30
20,870,000	Canada Housing Trust No 1 '144A' 3.600% 15-Dec-2027	15,593,868	3.81
8,287,983	Canadian Government Real Return Bond 4.000% 01-Dec-2031	7,151,728	1.75
	Czech Koruna - 9,357,020		
	(31 December 2024: 3,906,742)	**9,357,020**	**2.29**
212,270,000	Czech Republic Government Bond 3.000% 03-Mar-2033	9,357,020	2.29
	Danish Krone - 21,418,172		
	(31 December 2024: 21,470,931)	**21,418,172**	**5.23**
99,610,000	Denmark Government Bond 0.500% 15-Nov-2029	14,697,874	3.59
22,320,000	Denmark Government Bond 4.500% 15-Nov-2039	4,240,868	1.04
15,523,000	Kommunekredit 2.750% 15-Jun-2027	2,479,430	0.60
	Euro - 96,184,706		
	(31 December 2024: 83,436,850)	**96,184,706**	**23.50**
2,530,000	BNG Bank NV 0.125% 09-Jul-2035	2,224,379	0.54
2,749,000	Council Of Europe Development Bank 'EMTN' 2.625% 11-Jan-2034	3,165,538	0.77
3,560,000	Council Of Europe Development Bank 'EMTN' 2.750% 16-Apr-2031	4,200,374	1.03
2,820,881	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	3,168,985	0.77
5,600,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20-Jul-2027	6,488,109	1.59
2,240,000	European Union 3.375% 05-Oct-2054	2,408,709	0.59
4,730,000	Export Development Canada 'EMTN' 2.875% 19-Jan-2028	5,639,472	1.38
6,500,000	FMS Wertmanagement 'EMTN' 0.375% 29-Apr-2030	6,901,528	1.69
2,850,000	International Bank for Reconstruction & Development 2.950% 16-Jan-2035	3,352,211	0.82
3,020,000	Italy Buoni Poliennali Del Tesoro 5.750% 01-Feb-2033	4,176,364	1.02
3,820,000	Italy Buoni Poliennali Del Tesoro '144A' 4.500% 01-Oct-2053	4,675,962	1.14
4,010,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 31-Jul-2035	4,098,340	1.00
1,820,000	Landwirtschaftliche Rentenbank 'EMTN' 0.000% 28-Sep-2026	2,082,131	0.51
9,510,000	Netherlands Government Bond '144A' 2.500% 15-Jul-2033	11,066,999	2.70
3,570,000	Nordic Investment Bank 'EMTN' 2.125% 23-May-2028	4,183,848	1.02
2,950,000	Peruvian Government International Bond 1.950% 17-Nov-2036	2,809,539	0.69
3,500,000	Queensland Treasury Corp 'REGS' 3.250% 21-May-2035	4,114,282	1.01

Holdings	Description	Fair value USD	Total net assets %
	Bonds cont'd.		
	Euro cont'd.		
4,400,000	Republic of Austria Government Bond '144A' 2.900% 20-Feb-2033	5,209,510	1.27
2,180,000	Spain Government Bond 5.750% 30-Jul-2032	3,042,973	0.74
4,290,000	Spain Government Bond '144A' 4.000% 31-Oct-2054	5,036,930	1.23
3,810,000	Spain Government Bond '144A' 4.200% 31-Jan-2037	4,844,027	1.18
2,440,000	Spain Government Bond '144A' 4.900% 30-Jul-2040	3,294,496	0.81
	Indonesian Rupiah - 10,380,544		
	(31 December 2024: 19,329,493)	**10,380,544**	**2.54**
68,498,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	4,191,732	1.03
38,419,000,000	Indonesia Treasury Bond 6.625% 15-Feb-2034	2,368,442	0.58
60,332,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	3,820,370	0.93
	Japanese Yen - 20,584,878		
	(31 December 2024: 18,002,950)	**20,584,878**	**5.03**
850,600,000	Japan Government Forty Year Bond 0.400% 20-Mar-2056	2,987,984	0.73
336,500,000	Japan Government Forty Year Bond 1.300% 20-Mar-2063	1,431,543	0.35
451,250,000	Japan Government Thirty Year Bond 0.300% 20-Jun-2046	2,048,933	0.50
681,150,000	Japan Government Thirty Year Bond 0.400% 20-Mar-2050	2,834,857	0.69
2,037,550,000	Japan Government Twenty Year Bond 0.400% 20-Mar-2040	11,281,561	2.76
	Malaysian Ringgit - 6,622,127		
	(31 December 2024: 7,393,391)	**6,622,127**	**1.62**
13,570,000	Malaysia Government Bond 3.582% 15-Jul-2032	3,258,815	0.80
13,840,000	Malaysia Government Bond 3.828% 05-Jul-2034	3,363,312	0.82
	Mexican Nuevo Peso - 8,411,712		
	(31 December 2024: –)	**8,411,712**	**2.05**
42,000,000	Mexican Bonos 7.500% 26-May-2033	2,033,003	0.49
121,000,000	Mexican Bonos 8.500% 28-Feb-2030	6,378,709	1.56
	New Zealand Dollar - 28,085,256		
	(31 December 2024: 19,789,385)	**28,085,256**	**6.86**
9,990,000	New Zealand Government Bond 5.000% 15-May-2054	5,864,651	1.43
2,410,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	1,775,797	0.44
2,800,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	2,396,484	0.59
5,489,000	New Zealand Local Government Funding Agency Bond 2.000% 15-Apr-2037	2,388,411	0.58
9,340,000	New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	5,039,559	1.23
4,160,000	New Zealand Local Government Funding Agency Bond 3.000% 15-May-2035	2,138,723	0.52
13,790,000	New Zealand Local Government Funding Agency Bond 4.500% 15-May-2030	8,481,631	2.07
	Norwegian Krone - 4,908,182		
	(31 December 2024: 4,328,410)	**4,908,182**	**1.20**
26,000,000	Asian Development Bank 'GMTN' 1.342% 18-Jun-2026	2,508,270	0.61
240,000	International Development Association 'EMTN' 1.750% 17-Feb-2027	23,010	0.01
24,000,000	Nordic Investment Bank 'EMTN' 4.000% 04-Nov-2026	2,376,902	0.58
	Peruvian Nuevo Sol - 6,395,250		
	(31 December 2024: 9,290,837)	**6,395,250**	**1.56**
24,050,000	Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	6,395,250	1.56

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Polish Zloty - 5,363,600		
	(31 December 2024: 2,209,335)	**5,363,600**	**1.31**
21,767,975	Republic of Poland Government Bond 2.000% 25-Aug-2036	5,363,600	1.31
	Singapore Dollar - 2,560,836		
	(31 December 2024: –)	**2,560,836**	**0.63**
3,110,000	Singapore Government Bond 2.750% 01-Mar-2035	2,560,836	0.63
	Sterling - 31,909,087		
	(31 December 2024: 29,904,934)	**31,909,087**	**7.80**
1,790,000	Affordable Housing Finance Plc 'EMTN' 3.800% 20-May-2042	2,046,500	0.50
6,050,000	United Kingdom Gilt 4.000% 22-Oct-2031	8,246,908	2.02
6,430,000	United Kingdom Gilt 4.250% 07-Dec-2049	7,627,345	1.86
2,910,000	United Kingdom Gilt 4.375% 07-Mar-2028	4,041,060	0.99
7,590,000	United Kingdom Gilt 4.750% 22-Oct-2043	9,947,274	2.43
	Swedish Krona - 4,920,777		
	(31 December 2024: 9,301,195)	**4,920,777**	**1.20**
26,170,000	Sweden Inflation Linked Bond 3.500% 01-Dec-2028	4,920,777	1.20
	Uruguayan Peso - 2,165,795		
	(31 December 2024: 1,910,112)	**2,165,795**	**0.53**
89,595,296	Uruguay Government International Bond 8.250% 21-May-2031	2,165,795	0.53
	US Dollar - 73,536,735		
	(31 December 2024: 88,708,326)	**73,536,735**	**17.96**
5,600,000	Agence Francaise de Developpement EPIC 'EMTN' 0.625% 22-Jan-2026	5,483,870	1.34
3,630,000	BNG Bank NV 'REGS' FRN 5.378% 05-Aug-2026	3,657,704	0.89
2,260,000	Colombia Government International Bond 7.500% 02-Feb-2034	2,241,468	0.55
2,070,000	Hungary Government International Bond 'REGS' 5.375% 26-Sep-2030	2,087,677	0.51
3,186,000	Inter-American Development Bank 'GMTN' FRN 4.720% 20-Mar-2028	3,182,042	0.78
3,328,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	3,242,903	0.79
3,032,000	Kommunalbanken AS 'REGS' FRN 5.445% 17-Jun-2026	3,051,568	0.74
1,759,000	MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033	1,832,706	0.45
4,140,000	Province of British Columbia Canada 2.250% 02-Jun-2026	4,069,714	0.99
4,430,000	Republic of Italy Government International Bond 1.250% 17-Feb-2026	4,347,797	1.06
2,559,937	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	2,137,989	0.52
4,121,248	United States Treasury Inflation Indexed Bonds 1.625% 15-Apr-2030	4,145,590	1.01
7,410,000	United States Treasury Note/Bond 2.375% 15-May-2029	7,041,237	1.72
12,550,000	United States Treasury Note/Bond 3.000% 15-Nov-2045	9,481,133	2.32
8,540,000	United States Treasury Note/Bond 4.500% 15-Nov-2033	8,743,825	2.14
21,060,000	United States Treasury Strip Principal (Zero Coupon) 0.000% 15-May-2043	8,789,512	2.15
Total investments in bonds		**398,146,861**	**97.27**
	Future options - 743,922		
	(31 December 2024: 354,563)		
466	U.S. 10 Year Treasury Note Future Call 22-Aug-2025 111.500	560,656	0.14
317	U.S. 2 Year Treasury Note Future Call 22-Aug-2025 104.000	183,266	0.04
Total future options		**743,922**	**0.18**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 1,686,425			
	(31 December 2024: 1,693,947)			
297	Canadian 2 Year Treasury Bond Long Futures Contracts Exp Sep-2025	22,950,592	30,925	0.01
51	Canadian 5 Year Treasury Bond Long Futures Contracts Exp Sep-2025	4,252,114	13,651	0.00
8	Euro-BTP Long Futures Contracts Exp Sep-2025	1,136,717	8,147	0.00
(51)	Euro-Bund Short Futures Contracts Exp Sep-2025	(7,799,721)	9,475	0.00
(60)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(8,408,592)	18,183	0.00
(41)	Euro-OAT Short Futures Contracts Exp Sep-2025	(5,965,572)	6,175	0.00
(259)	Euro-Schatz Short Futures Contracts Exp Sep-2025	(32,575,360)	35,972	0.01
250	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2025	28,445,313	684,084	0.17
627	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	68,259,727	855,515	0.21
26	U.S. Treasury Bond Long Futures Contracts Exp Sep-2025	2,976,188	24,298	0.01
Total open futures contracts			**1,686,425**	**0.41**
Unrealised gain on forward foreign currency contracts - 2,481,274 (see below) (31 December 2024: 8,533,394)			2,481,274	0.60
Total financial assets at fair value through profit or loss			**403,058,482**	**98.46**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (1,105,056)			
	(31 December 2024: (835,964))			
(277)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Sep-2025	(24,662,968)	(102,125)	(0.02)
119	Euro-Bobl Long Futures Contracts Exp Sep-2025	16,432,856	(25,332)	(0.01)
(87)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2025	(6,513,132)	(45,978)	(0.01)
(359)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2025	(25,263,215)	(84,026)	(0.02)
(372)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2025	(41,594,250)	(493,764)	(0.12)
(61)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep-2025	(12,686,094)	(46,393)	(0.01)
(57)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2025	(6,713,531)	(307,438)	(0.08)
Total open futures contracts			**(1,105,056)**	**(0.27)**
Unrealised loss on forward foreign currency contracts - (5,207,120) (see below) (31 December 2024: (5,336,484))			(5,207,120)	(1.27)
Total financial liabilities at fair value through profit or loss			**(6,312,176)**	**(1.54)**
Net current assets			**12,584,535**	**3.08**
Total net assets			**409,330,841**	**100.00**

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

Schedule of investments - as at 30 June 2025

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.53
Financial derivative instruments dealt in on a regulated market	0.57
OTC financial derivative instruments	0.58
Other current assets	5.32
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund						
Australian dollar	US dollar	3,402,615	2,196,065	13-Aug-25	State Street Bank	28,313
Australian dollar	US dollar	3,372,917	2,178,939	13-Aug-25	JPMorgan Chase Bank	26,025
Australian dollar	US dollar	2,938,326	1,899,069	13-Aug-25	State Street Bank	21,791
Canadian dollar	US dollar	2,741,615	1,999,840	13-Aug-25	State Street Bank	9,965
Canadian dollar	US dollar	3,985,113	2,908,374	13-Aug-25	Royal Bank of Scotland	13,006
Danish krone	US dollar	25,651,843	3,850,838	13-Aug-25	Royal Bank of Scotland	193,995
Euro	US dollar	686,682	775,168	13-Aug-25	HSBC Bank Plc	32,379
Euro	US dollar	1,853,571	2,135,170	13-Aug-25	Canadian Imperial Bank of Commence	44,652
Euro	US dollar	3,465,760	4,028,405	13-Aug-25	UBS AG	47,370
Euro	US dollar	3,526,068	4,019,753	13-Aug-25	Royal Bank of Scotland	126,945
Euro	US dollar	475,948	534,190	13-Aug-25	Canadian Imperial Bank of Commence	25,531
Euro	US dollar	4,932,556	5,639,184	13-Aug-25	State Street Bank	161,560
Euro	US dollar	1,410,751	1,655,001	13-Aug-25	Royal Bank of Scotland	4,059
Indonesian rupiah	US dollar	48,119,706,175	2,907,229	13-Aug-25	HSBC Bank Plc	52,373
Indonesian rupiah	US dollar	68,730,547,800	4,161,956	13-Aug-25	State Street Bank	65,316
Japanese yen	US dollar	220,696,171	1,529,633	13-Aug-25	UBS AG	8,614
Japanese yen	US dollar	452,976,958	3,097,535	13-Aug-25	Royal Bank of Scotland	59,703
Mexican peso	US dollar	79,475,307	4,019,243	13-Aug-25	State Street Bank	176,682
New Zealand dollar	US dollar	727,500	431,637	13-Aug-25	Canadian Imperial Bank of Commence	10,059
New Zealand dollar	US dollar	3,395,652	2,051,218	13-Aug-25	JPMorgan Chase Bank	10,425
Sterling	US dollar	6,873,740	9,179,743	13-Aug-25	State Street Bank	241,229
Sterling	US dollar	3,281,103	4,421,828	13-Aug-25	Citigroup Global Markets Limited	75,167
Sterling	US dollar	670,046	905,327	13-Aug-25	State Street Bank	13,020
Swedish krona	US dollar	38,698,987	4,061,867	13-Aug-25	HSBC Bank Plc	25,268
Swedish krona	US dollar	5,926,986	611,130	13-Aug-25	Royal Bank of Scotland	14,840
Swedish krona	US dollar	55,610,000	5,776,315	13-Aug-25	Citigroup Global Markets Limited	96,851
US dollar	Japanese yen	890,772	126,077,485	13-Aug-25	UBS AG	12,015
US dollar	Japanese yen	2,207,896	312,907,523	13-Aug-25	Canadian Imperial Bank of Commence	26,938
US dollar	Japanese yen	12,618,984	1,787,956,156	13-Aug-25	Canadian Imperial Bank of Commence	156,974
					USD	**1,781,065**
Canadian dollar	US dollar	952,479	699,790	13-Aug-25	Barclays Bank Plc	(1,553)
Canadian dollar	US dollar	2,383,911	1,759,601	13-Aug-25	JPMorgan Chase Bank	(12,019)
Japanese yen	US dollar	93,088,045	656,617	13-Aug-25	State Street Bank	(7,795)
Japanese yen	US dollar	8,227,572,637	58,029,331	13-Aug-25	Canadian Imperial Bank of Commence	(683,355)
Sterling	US dollar	720,328	989,198	13-Aug-25	State Street Bank	(1,935)
US dollar	Australian dollar	28,782,090	44,430,519	13-Aug-25	Canadian Imperial Bank of Commence	(263,305)
US dollar	Australian dollar	486,707	745,472	13-Aug-25	UBS AG	(628)
US dollar	Australian dollar	2,712,644	4,172,502	13-Aug-25	Canadian Imperial Bank of Commence	(15,030)
US dollar	Canadian dollar	22,851,236	31,362,912	13-Aug-25	Citigroup Global Markets Limited	(140,081)
US dollar	Canadian dollar	3,062,788	4,208,411	13-Aug-25	Royal Bank of Scotland	(22,287)
US dollar	Czech koruna	4,498,064	98,435,173	13-Aug-25	Canadian Imperial Bank of Commence	(173,239)
US dollar	Czech koruna	2,788,295	61,447,833	13-Aug-25	Royal Bank of Scotland	(127,750)
US dollar	Czech koruna	1,849,326	40,542,579	13-Aug-25	UBS AG	(74,647)
US dollar	Danish krone	4,105,747	27,178,311	13-Aug-25	Royal Bank of Scotland	(179,783)
US dollar	Danish krone	19,944,255	130,058,478	13-Aug-25	State Street Bank	(563,622)
US dollar	Euro	787,264	697,058	13-Aug-25	Royal Bank of Scotland	(32,484)
US dollar	Euro	540,905	473,050	13-Aug-25	Royal Bank of Scotland	(15,407)
US dollar	Euro	440,713	388,385	13-Aug-25	Royal Bank of Scotland	(16,033)
US dollar	Euro	2,935,668	2,575,342	13-Aug-25	UBS AG	(92,964)
US dollar	Euro	732,262	623,257	13-Aug-25	UBS AG	(696)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund cont'd.						
US dollar	Euro	2,017,704	1,776,220	13-Aug-25	State Street Bank	(71,152)
US dollar	Euro	820,448	704,300	13-Aug-25	State Street Bank	(7,818)
US dollar	Euro	2,121,262	1,834,440	13-Aug-25	State Street Bank	(36,061)
US dollar	Euro	3,041,521	2,655,567	13-Aug-25	UBS AG	(81,457)
US dollar	Euro	509,657	441,574	13-Aug-25	Canadian Imperial Bank of Commence	(9,639)
US dollar	Indonesian rupiah	17,353,409	288,283,513,572	13-Aug-25	State Street Bank	(377,468)
US dollar	Japanese yen	776,042	111,781,000	13-Aug-25	Canadian Imperial Bank of Commence	(3,069)
US dollar	Malaysian ringgit	6,588,924	27,719,602	13-Aug-25	Royal Bank of Scotland	(8,786)
US dollar	Mexican peso	6,111,775	121,497,197	13-Aug-25	Canadian Imperial Bank of Commence	(302,710)
US dollar	Mexican peso	4,256,632	82,710,625	13-Aug-25	State Street Bank	(110,103)
US dollar	Mexican peso	1,998,459	39,277,319	13-Aug-25	State Street Bank	(75,200)
US dollar	New Zealand dollar	28,278,154	47,059,353	13-Aug-25	State Street Bank	(293,557)
US dollar	New Zealand dollar	2,053,051	3,433,144	13-Aug-25	State Street Bank	(31,355)
US dollar	Norwegian krone	4,685,685	48,145,198	13-Aug-25	Royal Bank of Scotland	(87,560)
US dollar	Peruvian nuevo sol	6,163,702	22,581,956	13-Aug-25	State Street Bank	(190,862)
US dollar	Polish zloty	5,305,723	19,998,945	13-Aug-25	Royal Bank of Scotland	(217,958)
US dollar	Singapore dollar	2,495,472	3,205,249	13-Aug-25	Barclays Bank Plc	(27,542)
US dollar	Sterling	2,095,174	1,546,159	13-Aug-25	Canadian Imperial Bank of Commence	(23,952)
US dollar	Sterling	4,034,042	3,059,146	13-Aug-25	Canadian Imperial Bank of Commence	(158,745)
US dollar	Sterling	1,329,709	999,968	13-Aug-25	Canadian Imperial Bank of Commence	(40,821)
US dollar	Sterling	18,216,275	13,640,246	13-Aug-25	State Street Bank	(478,694)
US dollar	Sterling	546,202	405,227	13-Aug-25	Canadian Imperial Bank of Commence	(9,192)
US dollar	Sterling	3,898,563	2,870,079	13-Aug-25	Canadian Imperial Bank of Commence	(35,093)
US dollar	Swedish krona	14,587,166	138,977,622	13-Aug-25	HSBC Bank Plc	(90,744)
					USD	**(5,194,151)**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	4,132	4,795	15-Jul-25	The Bank of New York Mellon	55
Euro	US dollar	513,799	588,415	15-Jul-25	The Bank of New York Mellon	14,610
Euro	US dollar	3,063	3,593	15-Jul-25	The Bank of New York Mellon	3
Euro	US dollar	3,462	4,024	15-Jul-25	The Bank of New York Mellon	39
					USD	**14,707**
					EUR	**12,543**
US dollar	Euro	3,708	3,231	15-Jul-25	The Bank of New York Mellon	(85)
					USD	**(85)**
					EUR	**(72)**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	9,741	11,303	15-Jul-25	The Bank of New York Mellon	130
Euro	US dollar	1,207,163	1,382,473	15-Jul-25	The Bank of New York Mellon	34,326
Euro	US dollar	7,199	8,443	15-Jul-25	The Bank of New York Mellon	6
Euro	US dollar	8,188	9,518	15-Jul-25	The Bank of New York Mellon	92
US dollar	Euro	20	17	15-Jul-25	The Bank of New York Mellon	–
					USD	**34,554**
					EUR	**29,469**
US dollar	Euro	1,593	1,371	15-Jul-25	The Bank of New York Mellon	(16)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund EUR I (Hedged) Share Class cont'd.						
US dollar	Euro	8,548	7,450	15-Jul-25	The Bank of New York Mellon	(195)
US dollar	Euro	230	199	15-Jul-25	The Bank of New York Mellon	(3)
US dollar	Euro	2,287	1,969	15-Jul-25	The Bank of New York Mellon	(23)
US dollar	Euro	2,390	2,088	15-Jul-25	The Bank of New York Mellon	(61)
					USD	**(298)**
					EUR	**(254)**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund EUR Z (Acc) (Hedged) Share Class						
Euro	US dollar	3,643	4,227	15-Jul-25	The Bank of New York Mellon	49
Euro	US dollar	449,774	515,092	15-Jul-25	The Bank of New York Mellon	12,790
Euro	US dollar	2,700	3,166	15-Jul-25	The Bank of New York Mellon	2
Euro	US dollar	3,074	3,573	15-Jul-25	The Bank of New York Mellon	35
					USD	**12,876**
					EUR	**10,981**
US dollar	Euro	3,176	2,768	15-Jul-25	The Bank of New York Mellon	(72)
					USD	**(72)**
					EUR	**(61)**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund EUR Z (Inc) (Hedged) Share Class						
Euro	US dollar	153	178	15-Jul-25	The Bank of New York Mellon	2
Euro	US dollar	18,896	21,640	15-Jul-25	The Bank of New York Mellon	537
Euro	US dollar	113	133	15-Jul-25	The Bank of New York Mellon	–
Euro	US dollar	129	150	15-Jul-25	The Bank of New York Mellon	1
					USD	**540**
					EUR	**461**
US dollar	Euro	133	116	15-Jul-25	The Bank of New York Mellon	(3)
					USD	**(3)**
					EUR	**(3)**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	17,593	23,905	15-Jul-25	The Bank of New York Mellon	203
Sterling	US dollar	2,092,846	2,838,716	15-Jul-25	The Bank of New York Mellon	29,188
Sterling	US dollar	14,303	19,474	15-Jul-25	The Bank of New York Mellon	126
					USD	**29,517**
					GBP	**21,541**
Sterling	US dollar	13,106	18,026	15-Jul-25	The Bank of New York Mellon	(67)
US dollar	Sterling	10,911	8,153	15-Jul-25	The Bank of New York Mellon	(262)
US dollar	Sterling	1,454	1,083	15-Jul-25	The Bank of New York Mellon	(31)
US dollar	Sterling	16,157	12,030	15-Jul-25	The Bank of New York Mellon	(328)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	2,018	1,488	15-Jul-25	The Bank of New York Mellon	(21)
					USD	**(709)**
					GBP	**(517)**
BNY Mellon Global Bond Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	1,750	2,377	15-Jul-25	The Bank of New York Mellon	20
Sterling	US dollar	207,994	282,120	15-Jul-25	The Bank of New York Mellon	2,901
Sterling	US dollar	1,432	1,949	15-Jul-25	The Bank of New York Mellon	13
					USD	**2,934**
					GBP	**2,141**
Sterling	US dollar	1,309	1,801	15-Jul-25	The Bank of New York Mellon	(7)
US dollar	Sterling	1,607	1,196	15-Jul-25	The Bank of New York Mellon	(33)
					USD	**(40)**
					GBP	**(29)**
BNY Mellon Global Bond Fund Sterling Z (Acc) (Hedged) Share Class						
Sterling	US dollar	6,375	8,662	15-Jul-25	The Bank of New York Mellon	73
Sterling	US dollar	757,052	1,026,858	15-Jul-25	The Bank of New York Mellon	10,558
Sterling	US dollar	5,221	7,109	15-Jul-25	The Bank of New York Mellon	46
					USD	**10,677**
					GBP	**7,792**
Sterling	US dollar	4,770	6,560	15-Jul-25	The Bank of New York Mellon	(24)
US dollar	Sterling	5,829	4,340	15-Jul-25	The Bank of New York Mellon	(118)
					USD	**(142)**
					GBP	**(104)**
BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class						
Sterling	US dollar	3,242	4,350	15-Jul-25	The Bank of New York Mellon	92
Sterling	US dollar	26,034	35,303	15-Jul-25	The Bank of New York Mellon	373
Sterling	US dollar	36,952	50,022	15-Jul-25	The Bank of New York Mellon	614
Sterling	US dollar	353,072	479,755	15-Jul-25	The Bank of New York Mellon	4,072
Sterling	US dollar	69,115	93,945	15-Jul-25	The Bank of New York Mellon	765
Sterling	US dollar	9,866	13,318	15-Jul-25	The Bank of New York Mellon	202
Sterling	US dollar	41,970,478	56,928,339	15-Jul-25	The Bank of New York Mellon	585,338
Sterling	US dollar	21,420	29,149	15-Jul-25	The Bank of New York Mellon	204
Sterling	US dollar	289,285	393,878	15-Jul-25	The Bank of New York Mellon	2,539
US dollar	Sterling	64,167	46,755	15-Jul-25	The Bank of New York Mellon	97
US dollar	Sterling	57,234	41,688	15-Jul-25	The Bank of New York Mellon	108
					USD	**594,404**
					GBP	**433,792**
Sterling	US dollar	17,768	24,386	15-Jul-25	The Bank of New York Mellon	(37)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	45,285	62,173	15-Jul-25	The Bank of New York Mellon	(117)
Sterling	US dollar	264,104	363,253	15-Jul-25	The Bank of New York Mellon	(1,342)
US dollar	Sterling	26,931	19,791	15-Jul-25	The Bank of New York Mellon	(190)
US dollar	Sterling	27,098	19,913	15-Jul-25	The Bank of New York Mellon	(190)
US dollar	Sterling	54,871	40,655	15-Jul-25	The Bank of New York Mellon	(841)
US dollar	Sterling	323,341	240,749	15-Jul-25	The Bank of New York Mellon	(6,566)
US dollar	Sterling	17,989	13,383	15-Jul-25	The Bank of New York Mellon	(349)
US dollar	Sterling	77,315	57,017	15-Jul-25	The Bank of New York Mellon	(817)
US dollar	Sterling	25,229	18,637	15-Jul-25	The Bank of New York Mellon	(310)
US dollar	Sterling	2,055	1,512	15-Jul-25	The Bank of New York Mellon	(17)
US dollar	Sterling	17,048	12,630	15-Jul-25	The Bank of New York Mellon	(258)
US dollar	Sterling	14,397	10,657	15-Jul-25	The Bank of New York Mellon	(207)
US dollar	Sterling	35,874	26,456	15-Jul-25	The Bank of New York Mellon	(379)
					USD	**(11,620)**
					GBP	**(8,480)**

BNY MELLON GLOBAL CREDIT FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational - 87,855,966		
	(31 December 2024: 45,653,228)	**87,855,966**	**2.85**
85,837,213	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	85,837,213	2.78
168,634	iShares EUR Corporate Bond ESG SRI UCITS ETF (Dist)	946,283	0.03
250,621	iShares USD Corporate Bond ESG SRI UCITS ETF (Dist)	1,072,470	0.04
Total investments in collective investment schemes		**87,855,966**	**2.85**
Bonds			
	Australia - 132,053,486		
	(31 December 2024: 91,041,042)	**132,053,486**	**4.28**
19,461,000	Allied Credit ABS Trust 2025-1P '2025-1P B' FRN 5.071% 17-Apr-2033	12,751,515	0.41
5,390,000	Australian Capital Territory 5.250% 23-Oct-2036	3,596,207	0.12
510,000	Firstmac Mortgage Funding Trust No. 4 Series 2024-4 '2024-4 B' FRN 5.375% 18-Feb-2056	336,036	0.01
2,824,745	La Trobe Financial Capital Markets Trust 2024-1 '2024-1 A2' FRN 5.485% 14-May-2055	1,873,431	0.06
2,247,644	La Trobe Financial Capital Markets Trust 2024-3 '2024-3 A2' FRN 5.298% 13-Nov-2055	1,486,773	0.05
6,017,000	Liberty Series 2024-1 Auto '2024-1A B' FRN 5.173% 25-May-2032	3,966,208	0.13
13,206,000	Liberty Series 2025-1 '2025-1 A2' FRN 4.973% 25-Sep-2056	8,666,674	0.28
9,570,000	Moneyme Autopay ABS 2024-1 '2024-1 B' FRN 5.463% 20-Sep-2032	6,321,991	0.21
7,970,000	Mortgage House RMBS Osmium Series 2024-2 '2024-2 B' FRN 5.485% 15-Mar-2056	5,266,326	0.17
8,836,000	New South Wales Treasury Corp 4.250% 20-Feb-2036	5,488,589	0.18
3,920,000	NOW Trust 2024-1 '2024-1 B' FRN 5.385% 14-Jun-2032	2,585,483	0.08
973,000	Panorama Auto Trust 2024-3 '2024-3 C' FRN 5.535% 15-Sep-2032	642,625	0.02
633,700	Pepper Residential Securities Trust No. 30 FRN 5.535% 15-Jan-2063	417,485	0.01
3,680,000	Pepper SPARKZ Trust No. 9 'SPK-9 B' FRN 5.085% 15-Jan-2033	2,418,118	0.08
6,624,000	Queensland Treasury Corp 2.000% 22-Aug-2033	3,589,989	0.12
10,800,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	5,518,775	0.18
10,000,000	Queensland Treasury Corp '144A' 4.500% 09-Mar-2033	6,599,404	0.21
5,854,000	Queensland Treasury Corp '144A' 4.500% 22-Aug-2035	3,721,546	0.12
4,514,000	Queensland Treasury Corp '144A' 5.000% 21-Jul-2037	2,917,488	0.09
4,078,000	Rio Tinto Finance USA Plc 5.000% 14-Mar-2032	4,150,856	0.13
4,470,000	Sapphire XXX Series 2024-2 Trust '2024-2 A2' FRN 5.185% 14-Jan-2066	2,948,185	0.10
9,700,000	Sapphire XXXII Series 2025-1 Trust '2025-1 A2' FRN 5.035% 14-Jun-2066	6,350,650	0.21
6,710,000	Think Tank Residential Series 2024-2 Trust '2024-2 B' FRN 5.508% 10-Aug-2056	4,432,616	0.14
10,068,000	Treasury Corp of Victoria 2.000% 17-Sep-2035	5,058,418	0.16
6,972,000	Treasury Corp of Victoria 2.250% 15-Sep-2033	3,848,065	0.13
12,087,000	Treasury Corp of Victoria 2.250% 20-Nov-2034	6,407,802	0.21
3,466,000	Treasury Corp of Victoria 'MTN' 4.750% 15-Sep-2036	2,223,367	0.07
5,660,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	3,717,251	0.12
3,571,000	Triton Bond Trust 2025-1 in respect of Series 1 '2025-1 A2' FRN 5.003% 12-Mar-2057	2,344,026	0.08
9,510,000	Trustee for Think Tank Residential Series 2025-2 Trust/The '2025-2 A2' FRN 5.190% 10-Apr-2057	6,258,946	0.20
5,166,000	Woolworths Group Ltd 'EMTN' 3.750% 25-Oct-2032	6,148,641	0.20
	Austria - 35,318,908		
	(31 December 2024: 17,763,959)	**35,318,908**	**1.14**
6,600,000	Kommunalkredit Austria AG 'EMTN' 4.250% 01-Apr-2031	7,881,684	0.25
11,670,000	Oesterreichische Kontrollbank AG 3.625% 09-Sep-2027	11,640,656	0.38

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Austria cont'd.		
4,200,000	Raiffeisen Bank International AG 'EMTN' FRN 5.250% 02-Jan-2035	5,131,560	0.17
5,600,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	6,491,973	0.21
3,300,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	4,173,035	0.13
	Belgium - 29,214,473		
	(31 December 2024: 18,747,215)	**29,214,473**	**0.95**
7,000,000	bpost SA 3.479% 19-Jun-2032	8,249,035	0.27
8,400,000	Ethias SA 4.750% 07-May-2035	10,100,003	0.33
10,474,000	Syensqo Finance America LLC '144A' 5.850% 04-Jun-2034	10,865,435	0.35
	Bermuda - 36,718,765		
	(31 December 2024: 18,056,990)	**36,718,765**	**1.19**
9,879,000	Athora Holding Ltd 5.875% 10-Sep-2034	12,248,265	0.40
12,889,000	RLGH Finance Bermuda Ltd 6.750% 02-Jul-2035	13,005,310	0.42
10,329,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	11,465,190	0.37
	Canada - 79,253,948		
	(31 December 2024: 18,868,662)	**79,253,948**	**2.57**
34,900,000	Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	35,544,847	1.15
20,000	Canadian Government Bond 2.000% 01-Dec-2051	10,742	–
10,277,000	Canadian Government Bond 2.750% 01-Dec-2055	6,413,539	0.21
6,976,000	Canadian Pacific Railway Co 3.100% 02-Dec-2051	4,596,669	0.15
2,560,000	Canadian Pacific Railway Co 5.200% 30-Mar-2035	2,598,031	0.08
7,995,000	Magna International Inc 3.625% 21-May-2031	9,490,656	0.31
18,085,000	Royal Bank of Canada 'GMTN' FRN 5.153% 04-Feb-2031	18,453,165	0.60
2,236,000	TransCanada PipeLines Ltd 4.625% 01-Mar-2034	2,146,299	0.07
	Chile - 5,678,393		
	(31 December 2024: 549,751)	**5,678,393**	**0.18**
5,190,000	Chile Government International Bond 4.950% 05-Jan-2036	5,102,756	0.16
618,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	575,637	0.02
	Colombia - 4,380,974		
	(31 December 2024: –)	**4,380,974**	**0.14**
4,598,000	Colombia Government International Bond 8.375% 07-Nov-2054	4,380,974	0.14
	Czech Republic - 10,408,620		
	(31 December 2024: 21,268,069)	**10,408,620**	**0.34**
8,606,000	CEZ AS 'EMTN' 4.125% 05-Sep-2031	10,408,620	0.34
	Denmark - 14,374,193		
	(31 December 2024: 35,699,003)	**14,374,193**	**0.46**
4,672,000	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	5,541,523	0.18
1,345,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2034	1,552,814	0.05
7,540,000	Orsted AS FRN 1.500% 18-Feb-3021	7,279,856	0.23
	France - 112,035,271		
	(31 December 2024: 160,201,072)	**112,035,271**	**3.63**
3,010,000	BNP Paribas SA '144A' FRN 2.871% 19-Apr-2032	2,697,378	0.09
3,700,000	BNP Paribas SA 'EMTN' 2.100% 07-Apr-2032	4,007,351	0.13
4,300,000	CCF Holding SAS FRN 5.000% 27-May-2035	5,082,865	0.16
2,177,000	Credit Agricole SA '144A' FRN 5.222% 27-May-2031	2,217,636	0.07
8,800,000	Danone SA '144A' 2.947% 02-Nov-2026	8,648,879	0.28
1,500,000	Electricite de France SA 'EMTN' 4.625% 25-Jan-2043	1,753,245	0.06
3,200,000	Electricite de France SA 'EMTN' 4.625% 07-May-2045	3,693,582	0.12
5,500,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	6,466,872	0.21
4,700,000	Kering SA 'EMTN' 3.625% 05-Sep-2031	5,554,329	0.18
3,600,000	Kering SA 'EMTN' 5.000% 23-Nov-2032	4,799,729	0.16
16,400,000	Malakoff Humanis Prevoyance 4.500% 20-Jun-2035	19,440,621	0.63

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	France cont'd.		
1,400,000	Noria DE 2024 '2024-DE1 C' FRN 3.139% 25-Feb-2043	1,651,192	0.05
6,400,000	Suez SACA 4.500% 13-Nov-2033	8,009,311	0.26
2,000,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	2,494,406	0.08
4,900,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	6,284,901	0.20
12,800,000	Veolia Environnement SA 'EMTN' 3.795% 17-Jun-2037	14,953,528	0.48
7,070,000	WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 4.750% 17-Sep-2044	5,776,535	0.19
2,720,000	WEA Finance LLC '144A' 2.875% 15-Jan-2027	2,647,440	0.09
1,562,000	WEA Finance LLC '144A' 4.125% 20-Sep-2028	1,534,812	0.05
5,538,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	4,320,659	0.14
	Germany - 372,728,810		
	(31 December 2024: 247,837,393)	**372,728,810**	**12.07**
13,100,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	15,606,416	0.51
900,000	Amprion GmbH 3.971% 22-Sep-2032	1,095,574	0.04
4,200,000	Amprion GmbH 'EMTN' 0.625% 23-Sep-2033	3,935,370	0.13
4,500,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	5,414,881	0.17
10,200,000	Amprion GmbH 'EMTN' 3.875% 05-Jun-2036	12,037,325	0.39
419,324	Bundesobligation 0.000% 10-Oct-2025	491,342	0.02
108,400,000	Bundesschatzanweisungen 2.000% 10-Dec-2026	127,965,660	4.14
10,910,000	Deutsche Bahn Finance GMBH 'EMTN' 0.625% 15-Apr-2036	9,675,367	0.31
5,320,000	Deutsche Bahn Finance GMBH 'EMTN' 1.125% 29-May-2051	3,520,064	0.11
6,491,000	Deutsche Bahn Finance GMBH 'EMTN' 1.375% 03-Mar-2034	6,623,978	0.21
576,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 06-Nov-2030	645,490	0.02
8,040,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 16-Aug-2033	8,525,067	0.28
8,440,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	9,642,026	0.31
7,100,000	Deutsche Bank AG 'EMTN' FRN 3.000% 16-Jun-2029	8,375,535	0.27
20,000,000	Deutsche Boerse AG 3.875% 28-Sep-2026	23,977,361	0.78
6,000,000	Deutsche EuroShop AG 4.500% 15-Oct-2030	7,064,453	0.23
8,878,000	Deutsche Telekom AG 'EMTN' 3.625% 03-Feb-2045	9,794,348	0.32
3,100,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	3,774,452	0.12
20,000,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.125% 09-Jan-2032	20,122,872	0.65
20,438,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 2.750% 01-Oct-2027	24,460,877	0.79
11,980,000	Mercedes-Benz Finance North America LLC '144A' 4.650% 01-Apr-2027	12,029,151	0.39
2,700,000	Sartorius Finance BV 4.500% 14-Sep-2032	3,336,552	0.11
3,400,000	Sartorius Finance BV 4.875% 14-Sep-2035	4,284,584	0.14
5,100,000	Schaeffler AG 5.375% 01-Apr-2031	6,142,838	0.20
8,000,000	Siemens Financieringsmaatschappij NV 'EMTN' 4.000% 27-May-2045	9,360,750	0.30
3,600,000	Siemens Funding BV '144A' 5.800% 28-May-2055	3,706,588	0.12
2,655,000	Siemens Funding BV '144A' 5.900% 28-May-2065	2,750,439	0.09
15,000,000	Volkswagen Financial Services AG 3.250% 19-May-2027	17,869,722	0.58
9,000,000	Vonovia SE 'EMTN' 0.000% 01-Dec-2025	10,499,728	0.34
	Ireland - 24,773,004		
	(31 December 2024: 15,737,647)	**24,773,004**	**0.80**
1,200,000	Fortuna Consumer Loan Abs 2024-2 DAC '2024-2 C' FRN 3.561% 18-Oct-2034	1,423,420	0.05
275,942	Last Mile Securities PE 2021 DAC '2021-1X C' 3.727% 17-Aug-2031	326,135	0.01
6,731,000	Sequoia Logistics 2025-1 DAC '2025-1X B' FRN 3.877% 17-Feb-2037	7,940,679	0.26
325,608	Taurus 2021-1 UK DAC '2021-UK1X C' FRN 5.887% 17-May-2031	447,343	0.01
572,019	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 3.834% 22-Dec-2030	607,672	0.02
976,940	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 5.987% 17-Aug-2031	1,343,419	0.04
12,373,000	Zurich Finance Ireland II DAC 'EMTN' FRN 6.250% 22-Nov-2055	12,684,336	0.41

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Italy - 40,842,510		
	(31 December 2024: 31,173,001)	**40,842,510**	**1.32**
6,356,000	Autostrade per l'Italia SpA 'EMTN' 4.625% 28-Feb-2036	7,673,856	0.25
4,874,000	Enel Finance International NV 'EMTN' 3.000% 24-Feb-2031	5,701,027	0.19
5,500,000	Enel Finance International NV 'EMTN' 3.375% 23-Jul-2028	6,623,710	0.21
1,687,000	Eni SpA '144A' 5.500% 15-May-2034	1,701,293	0.06
6,719,000	Eni SpA '144A' 5.750% 19-May-2035	6,878,255	0.22
2,532,000	Eni SpA '144A' 5.950% 15-May-2054	2,453,908	0.08
2,170,934	Golden Bar Securitisation Srl '2024-1 C' FRN 4.186% 22-Sep-2043	2,590,420	0.08
6,110,000	Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	7,220,041	0.23
	Japan - 57,448,114		
	(31 December 2024: 22,642,296)	**57,448,114**	**1.86**
1,350,000,000	Japan Government Forty Year Bond 2.200% 20-Mar-2064	7,544,094	0.24
920,000,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	5,620,793	0.18
60,950,000	Japan Government Twenty Year Bond 0.400% 20-Sep-2040	332,879	0.01
8,394,000	Mitsubishi UFJ Financial Group Inc FRN 5.159% 24-Apr-2031	8,595,348	0.28
9,448,000	Mitsubishi UFJ Financial Group Inc FRN 5.426% 17-Apr-2035	9,664,269	0.31
5,874,000	Mitsubishi UFJ Financial Group Inc FRN 5.615% 24-Apr-2036	6,052,766	0.20
1,281,000	Nippon Life Insurance Co '144A' FRN 6.500% 30-Apr-2055	1,327,194	0.04
3,939,000	Nippon Life Insurance Co FRN 4.114% 23-Jan-2055	4,579,211	0.15
11,470,000	Toyota Motor Finance Netherlands BV 'EMTN' 3.125% 21-Apr-2028	13,731,560	0.45
	Kazakhstan - 6,078,896		
	(31 December 2024: 6,033,633)	**6,078,896**	**0.20**
1,800,000	KazMunayGas National Co JSC 'REGS' 3.500% 14-Apr-2033	1,563,161	0.05
4,875,000	KazMunayGas National Co JSC 'REGS' 6.375% 24-Oct-2048	4,515,735	0.15
	Luxembourg - 36,058,370		
	(31 December 2024: 24,403,086)	**36,058,370**	**1.17**
10,320,000	Logicor Financing Sarl 'EMTN' 4.625% 25-Jul-2028	12,646,171	0.41
12,435,000	P3 Group Sarl 'EMTN' 4.000% 19-Apr-2032	14,739,951	0.48
7,400,000	SELP Finance Sarl 1.500% 20-Nov-2025	8,672,248	0.28
	Mexico - 13,604,642		
	(31 December 2024: 8,621,631)	**13,604,642**	**0.44**
1,087,000	Bimbo Bakeries USA Inc '144A' 5.375% 09-Jan-2036	1,074,090	0.03
2,880,000	Mexico Government International Bond 3.500% 12-Feb-2034	2,424,240	0.08
5,878,000	Mexico Government International Bond 4.875% 19-May-2033	5,558,883	0.18
3,072,000	Mexico Government International Bond 6.625% 29-Jan-2038	3,122,688	0.10
1,377,000	Mexico Government International Bond 7.375% 13-May-2055	1,424,741	0.05
	Netherlands - 46,002,676		
	(31 December 2024: 39,166,044)	**46,002,676**	**1.49**
11,200,000	ABN AMRO Bank NV '144A' FRN 5.515% 03-Dec-2035	11,419,025	0.37
20,561,000	Cooperatieve Rabobank UA '144A' FRN 5.710% 21-Jan-2033	21,411,708	0.69
11,000,000	Heineken NV 'EMTN' 3.625% 15-Nov-2026	13,171,943	0.43
	New Zealand - 15,319,111		
	(31 December 2024: 14,053,242)	**15,319,111**	**0.50**
11,145,000	New Zealand Government Bond 3.500% 14-Apr-2033	6,421,318	0.21

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	New Zealand cont'd.		
14,800,000	New Zealand Government Bond 4.250% 15-May-2034	8,897,793	0.29
	Norway - 29,744,527		
	(31 December 2024: 13,698,278)	**29,744,527**	**0.96**
25,000,000	Kommunalbanken AS 'REGS' 4.250% 24-Jan-2029	25,315,066	0.82
3,712,000	Telenor ASA 'EMTN' 3.375% 01-Apr-2032	4,429,461	0.14
	Panama - 4,289,293		
	(31 December 2024: 4,003,630)	**4,289,293**	**0.14**
4,400,000	Panama Government International Bond 6.400% 14-Feb-2035	4,289,293	0.14
	Peru - 8,293,313		
	(31 December 2024: –)	**8,293,313**	**0.27**
8,250,000	Peruvian Government International Bond 6.200% 30-Jun-2055	8,293,313	0.27
	Poland - 10,833,997		
	(31 December 2024: 21,449,884)	**10,833,997**	**0.35**
5,184,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	6,385,563	0.21
3,830,000	Republic of Poland Government International Bond 3.875% 22-Oct-2039	4,448,434	0.14
	Romania - 31,070,812		
	(31 December 2024: 21,290,197)	**31,070,812**	**1.01**
8,305,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	9,917,492	0.32
4,357,000	Romanian Government International Bond 'REGS' 5.250% 30-May-2032	5,052,498	0.17
8,606,000	Romanian Government International Bond 'REGS' 5.750% 24-Mar-2035	7,967,611	0.26
821,000	Romanian Government International Bond 'REGS' 5.875% 11-Jul-2032	974,244	0.03
7,292,000	Romanian Government International Bond 'REGS' 6.375% 30-Jan-2034	7,158,967	0.23
	Saudi Arabia - 19,407,221		
	(31 December 2024: 18,191,831)	**19,407,221**	**0.63**
7,200,000	Saudi Government International Bond 'REGS' 3.375% 05-Mar-2032	8,445,878	0.27
3,982,000	Saudi Government International Bond 'REGS' 4.750% 16-Jan-2030	4,024,405	0.13
3,296,000	Saudi Government International Bond 'REGS' 5.000% 16-Jan-2034	3,304,716	0.11
3,801,000	Saudi Government International Bond 'REGS' 5.750% 16-Jan-2054	3,632,222	0.12
	Spain - 41,622,423		
	(31 December 2024: 37,057,828)	**41,622,423**	**1.35**
11,600,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 3.500% 13-Jun-2031	13,697,363	0.45
1,100,000	Banco Santander SA 'EMTN' FRN 5.625% 27-Jan-2031	1,538,144	0.05
100,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	104,804	–
14,900,000	Cellnex Finance Co SA 'EMTN' 3.500% 22-May-2032	17,507,235	0.57
863,112	FTA Consumo Santander FRN 3.563% 20-Jul-2038	1,021,070	0.03
6,600,000	Unicaja Banco SA 'EMTN' FRN 3.500% 30-Jun-2031	7,753,807	0.25
	Supranational - 177,977,737		
	(31 December 2024: 219,507,316)	**177,977,737**	**5.76**
20,050,000	Asian Development Bank 'GMTN' 4.875% 21-May-2026	20,189,064	0.65
5,908,000	Council Of Europe Development Bank 'EMTN' 0.250% 19-Jan-2032	5,950,021	0.19
4,300,000	European Financial Stability Facility 0.000% 13-Oct-2027	4,833,177	0.16
182,000	European Financial Stability Facility 'EMTN' 2.500% 15-Dec-2027	216,356	0.01
137,000	European Investment Bank 2.250% 14-Aug-2028	161,915	–
19,611,000	European Investment Bank 2.500% 14-May-2032	22,909,169	0.74

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Supranational cont'd.		
13,600,000	European Investment Bank 2.750% 17-Jul-2029	16,290,734	0.53
12,675,000	European Investment Bank 4.500% 14-Mar-2030	13,049,001	0.42
55,000	European Union 0.000% 04-Jul-2031	55,541	–
12,543,000	European Union 0.200% 04-Jun-2036	10,813,460	0.35
3,879,323	European Union 3.000% 04-Mar-2053	3,927,396	0.13
20,000,000	European Union 3.250% 04-Jul-2034	24,126,196	0.78
8,148,047	European Union 3.375% 12-Dec-2035	9,819,039	0.32
10,693,473	European Union 3.375% 04-Oct-2039	12,471,112	0.40
16,947,168	European Union 3.375% 05-Oct-2054	18,196,447	0.59
4,130,000	European Union 'EMTN' 0.250% 22-Apr-2036	3,591,637	0.12
10,000,000	International Bank for Reconstruction & Development 0.625% 22-Nov-2027	11,377,472	0.37
	Sweden - 6,705,213		
	(31 December 2024: 2,442,538)	**6,705,213**	**0.22**
6,264,000	SiriusPoint Ltd 7.000% 05-Apr-2029	6,584,357	0.21
100,000	Telia Co AB 'EMTN' 3.625% 22-Feb-2032	120,856	0.01
	Switzerland - 19,602,987		
	(31 December 2024: 4,256,828)	**19,602,987**	**0.63**
3,775,000	Swiss Confederation Government Bond 0.500% 27-Jun-2032	4,847,081	0.15
12,800,000	UBS AG/London 'EMTN' 0.010% 29-Jun-2026	14,755,906	0.48
	United Arab Emirates - 4,246,340		
	(31 December 2024: 6,710,466)	**4,246,340**	**0.14**
1,952,000	DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	1,879,452	0.06
1,500,000	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.625% 31-Mar-2036	1,277,103	0.04
1,327,510	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040	1,089,785	0.04
	United Kingdom - 222,816,151		
	(31 December 2024: 183,516,416)	**222,816,151**	**7.22**
2,628,000	AA Bond Co Ltd 5.500% 31-Jul-2027	3,626,278	0.12
3,214,000	AA Bond Co Ltd 'EMTN' 7.375% 31-Jul-2029	4,636,482	0.15
4,171,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	6,100,629	0.20
5,031,000	Astrazeneca Finance LLC 1.200% 28-May-2026	4,897,972	0.16
12,829,000	British Telecommunications Plc 'EMTN' 3.750% 03-Jan-2035	15,032,667	0.49
706,000	Canada Square Funding 2021-2 Plc '2021-2 C' FRN 5.839% 17-Jun-2058	971,411	0.03
2,120,000	CPUK Finance Ltd 6.136% 28-Aug-2031	2,999,876	0.10
1,073,000	Diageo Investment Corp 5.625% 15-Apr-2035	1,123,059	0.04
7,640,000	GlaxoSmithKline Capital Plc 4.315% 12-Mar-2027	7,680,939	0.25
3,261,000	Heathrow Funding Ltd 'EMTN' 3.875% 16-Jan-2036	3,791,840	0.12
6,206,000	Hiscox Ltd FRN 7.000% 11-Jun-2036	6,327,668	0.20
1,647,000	Informa Plc 'EMTN' 3.375% 09-Jun-2031	1,931,597	0.06
5,901,000	International Distribution Services Plc 7.375% 14-Sep-2030	8,524,467	0.28
11,435,000	London Power Networks Plc 'EMTN' 3.837% 11-Jun-2037	13,490,879	0.44
6,503,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	7,778,114	0.25
11,681,000	National Grid Electricity Distribution West Midlands Plc 'EMTN' 5.750% 16-Apr-2032	16,586,301	0.54
197,000	National Grid Plc 'EMTN' 3.245% 30-Mar-2034	224,792	0.01
5,219,000	Nationwide Building Society 'EMTN' FRN 5.532% 13-Jan-2033	7,287,369	0.24
17,110,000	NatWest Group Plc FRN 5.115% 23-May-2031	17,391,308	0.56
1,299,000	Newday Funding Master Issuer Plc - Series 2024-2 '2024-2X C' FRN 6.122% 15-Jul-2032	1,802,355	0.06
1,223,000	Newday Funding Master Issuer Plc - Series 2024-3 '2024-3X C' FRN 5.822% 15-Nov-2032	1,687,861	0.05
327,000	Northumbrian Water Finance Plc 5.625% 29-Apr-2033	447,133	0.01
3,048,000	Northumbrian Water Finance Plc 'EMTN' 4.500% 14-Feb-2031	4,025,592	0.13
4,088,000	Northumbrian Water Finance Plc 'EMTN' 6.375% 28-Oct-2034	5,821,368	0.19
5,187,000	RELX Capital Inc 5.250% 27-Mar-2035	5,307,799	0.17
1,459,000	Severn Trent Utilities Finance Plc 'EMTN' 5.250% 04-Apr-2036	1,952,451	0.06

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
3,326,000	Stratton Mortgage Funding 2024-3 Plc '2024-3 B' FRN 5.589% 25-Jun-2049	4,572,083	0.15
642,997	Tower Bridge Funding 2021-2 Plc '2021-2 C' FRN 5.737% 20-Nov-2063	883,739	0.03
4,086,509	Twin Bridges 2022-1 Plc '2022-1 A' FRN 5.008% 12-Dec-2055	5,621,603	0.18
5,853,596	UK Logistics 2024-2 DAC '2024-2X A' FRN 5.587% 17-Feb-2035	8,071,096	0.26
5,000,000	Unilever Finance Netherlands BV 3.500% 23-Feb-2035	5,928,521	0.19
1,636,829	United Kingdom Gilt 1.250% 22-Oct-2041	1,320,666	0.04
1,110,000	United Kingdom Gilt 1.250% 31-Jul-2051	667,355	0.02
13,800,000	United Kingdom Gilt 1.500% 31-Jul-2053	8,596,142	0.28
10,800,000	Urenco Finance NV 3.625% 18-Jun-2035	12,651,960	0.41
7,163,000	Weir Group Inc '144A' 5.350% 06-May-2030	7,262,941	0.24
6,515,000	Whitbread Group Plc 5.500% 31-May-2032	8,892,560	0.29
4,786,000	Yorkshire Water Finance Plc 6.601% 17-Apr-2031	6,899,278	0.22
	United States of America - 1,286,632,600		
	(31 December 2024: 1,052,654,610)	**1,286,632,600**	**41.67**
4,953,000	AbbVie Inc 4.950% 15-Mar-2031	5,082,822	0.16
13,930,000	AES Corp/The 5.800% 15-Mar-2032	14,143,160	0.46
16,520,000	Air Lease Corp 2.200% 15-Jan-2027	15,994,615	0.52
42,000	Alexandria Real Estate Equities Inc 5.150% 15-Apr-2053	36,748	–
1,491,000	Alexandria Real Estate Equities Inc 5.250% 15-May-2036	1,464,752	0.05
7,254,000	Alphabet Inc 3.875% 06-May-2045	8,449,323	0.27
4,486,000	Alphabet Inc 4.000% 06-May-2054	5,184,889	0.17
2,829,000	Alphabet Inc 5.250% 15-May-2055	2,792,362	0.09
3,258,000	Alphabet Inc 5.300% 15-May-2065	3,195,817	0.10
9,159,000	American Express Co FRN 5.085% 30-Jan-2031	9,370,325	0.30
20,000,000	Amgen Inc 5.150% 02-Mar-2028	20,438,784	0.66
5,570,000	Aptiv Swiss Holdings Ltd 3.100% 01-Dec-2051	3,354,831	0.11
3,600,000	Aptiv Swiss Holdings Ltd 5.750% 13-Sep-2054	3,231,766	0.10
200,000	AT&T Inc 3.500% 01-Jun-2041	157,230	0.01
5,410,000	AT&T Inc 3.600% 01-Jun-2033	6,419,623	0.21
10,037,000	Bank of America Corp 'EMTN' FRN 3.485% 10-Mar-2034	11,782,763	0.38
10,000,000	Bank of America Corp FRN 5.511% 24-Jan-2036	10,289,530	0.33
3,081,000	Bank of America Corp FRN 5.872% 15-Sep-2034	3,252,959	0.11
3,720,000	Becton Dickinson Euro Finance Sarl 1.213% 12-Feb-2036	3,421,628	0.11
2,440,000	Becton Dickinson Euro Finance Sarl 1.336% 13-Aug-2041	1,949,523	0.06
41,000	Bristol-Myers Squibb Co 6.250% 15-Nov-2053	44,024	–
2,644,000	Brown & Brown Inc 5.550% 23-Jun-2035	2,696,358	0.09
1,651,000	Brown & Brown Inc 6.250% 23-Jun-2055	1,708,139	0.06
9,976,000	Capital One Financial Corp FRN 6.183% 30-Jan-2036	10,159,138	0.33
5,981,000	Carrier Global Corp 5.900% 15-Mar-2034	6,367,695	0.21
725,000	CenterPoint Energy Resources Corp 5.400% 01-Mar-2033	745,278	0.02
2,607,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01-Apr-2051	1,740,421	0.06
5,892,000	Cheniere Energy Partners LP 5.750% 15-Aug-2034	6,055,538	0.20
7,795,000	Chubb INA Holdings LLC 5.000% 15-Mar-2034	7,945,446	0.26
16,089,000	Citigroup Inc FRN 4.113% 29-Apr-2036	19,372,878	0.63
1,811,000	Columbia Pipelines Operating Co LLC '144A' 6.036% 15-Nov-2033	1,901,848	0.06
100,000	Commonwealth Edison Co 4.000% 01-Mar-2049	78,172	–
3,152,000	Commonwealth Edison Co 5.300% 01-Feb-2053	2,986,239	0.10
7,598,000	Constellation Energy Generation LLC 5.750% 15-Mar-2054	7,462,622	0.24
4,355,000	Consumers Energy Co 5.050% 15-May-2035	4,396,673	0.14
2,682,000	Corebridge Financial Inc 5.750% 15-Jan-2034	2,788,294	0.09
4,844,000	Coterra Energy Inc 5.900% 15-Feb-2055	4,520,787	0.15
2,521,000	Crown Castle Inc 2.100% 01-Apr-2031	2,163,869	0.07
1,794,000	Crown Castle Inc 2.250% 15-Jan-2031	1,561,151	0.05
4,922,000	Crown Castle Inc 2.900% 01-Apr-2041	3,529,289	0.11
5,962,000	Diamondback Energy Inc 5.750% 18-Apr-2054	5,545,676	0.18
1,500,000	Diamondback Energy Inc 5.900% 18-Apr-2064	1,392,530	0.05
100,000	Digital Euro Finco LLC 2.500% 16-Jan-2026	117,814	–

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
7,921,000	Dow Chemical Co/The 5.600% 15-Feb-2054	7,227,470	0.23
3,373,000	DT Midstream Inc '144A' 5.800% 15-Dec-2034	3,435,846	0.11
6,455,000	Duke Energy Indiana LLC 5.400% 01-Apr-2053	6,165,219	0.20
15,000,000	Eli Lilly & Co 1.625% 02-Jun-2026	17,580,775	0.57
18,000,000	Eli Lilly & Co 4.150% 14-Aug-2027	18,090,150	0.59
11,420,000	Energy Transfer LP 5.700% 01-Apr-2035	11,632,152	0.38
3,472,000	Energy Transfer LP 6.550% 01-Dec-2033	3,769,687	0.12
85,000	Eversource Energy 5.500% 01-Jan-2034	86,620	–
2,400,000	Exelon Corp 4.100% 15-Mar-2052	1,851,332	0.06
5,320,000	Exelon Corp 5.600% 15-Mar-2053	5,126,835	0.17
7,100,000	Fidelity National Information Services Inc 0.625% 03-Dec-2025	8,306,327	0.27
4,970,000	Fiserv Funding ULC 4.000% 15-Jun-2036	5,842,395	0.19
9,040,000	FMC Corp 5.650% 18-May-2033	8,941,414	0.29
15,013,000	General Mills Inc 3.600% 17-Apr-2032	17,769,194	0.58
4,100,000	General Motors Financial Co Inc 5.450% 06-Sep-2034	4,021,979	0.13
4,913,000	General Motors Financial Co Inc 5.625% 04-Apr-2032	4,972,461	0.16
4,460,000	General Motors Financial Co Inc 6.100% 07-Jan-2034	4,594,284	0.15
8,917,000	General Motors Financial Co Inc 6.400% 09-Jan-2033	9,382,191	0.30
6,000,000	General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	7,070,107	0.23
4,057,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	4,250,535	0.14
5,036,000	Goldman Sachs Group Inc/The FRN 2.615% 22-Apr-2032	4,473,647	0.14
12,425,000	Goldman Sachs Group Inc/The FRN 5.218% 23-Apr-2031	12,735,451	0.41
4,838,000	Goldman Sachs Group Inc/The FRN 5.851% 25-Apr-2035	5,077,147	0.16
5,045,000	HCA Inc 5.600% 01-Apr-2034	5,165,107	0.17
4,675,000	Hewlett Packard Enterprise Co 5.000% 15-Oct-2034	4,539,534	0.15
2,564,000	Hewlett Packard Enterprise Co 5.600% 15-Oct-2054	2,377,175	0.08
10,630,000	JPMorgan Chase & Co FRN 1.953% 04-Feb-2032	9,217,654	0.30
11,674,000	JPMorgan Chase & Co FRN 5.103% 22-Apr-2031	11,963,048	0.39
5,259,000	JPMorgan Chase & Co FRN 5.502% 24-Jan-2036	5,415,200	0.18
11,889,000	JPMorgan Chase & Co FRN 6.254% 23-Oct-2034	12,928,583	0.42
13,760,000	Keurig Dr Pepper Inc 5.150% 15-May-2035	13,740,595	0.45
5,140,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	5,073,882	0.16
6,750,000	Kraft Heinz Foods Co 5.400% 15-Mar-2035	6,845,303	0.22
6,286,000	Marsh & McLennan Cos Inc 5.400% 15-Mar-2055	6,069,639	0.20
10,300,000	Mastercard Inc 2.100% 01-Dec-2027	12,072,176	0.39
8,120,000	Morgan Stanley FRN 5.320% 19-Jul-2035	8,224,654	0.27
9,176,000	Morgan Stanley FRN 5.466% 18-Jan-2035	9,383,039	0.30
9,450,000	Morgan Stanley FRN 5.587% 18-Jan-2036	9,705,872	0.31
2,671,000	Morgan Stanley FRN 6.627% 01-Nov-2034	2,945,661	0.10
7,100,000	Morgan Stanley 'MTN' FRN 5.250% 21-Apr-2034	7,221,120	0.23
10,780,000	Morgan Stanley 'MTN' FRN 5.424% 21-Jul-2034	11,043,713	0.36
14,810,000	MPLX LP 5.950% 01-Apr-2055	14,135,096	0.46
5,902,000	NiSource Inc 5.400% 30-Jun-2033	6,045,818	0.20
3,641,000	NiSource Inc 5.850% 01-Apr-2055	3,615,982	0.12
5,487,000	Norfolk Southern Corp 5.950% 15-Mar-2064	5,661,716	0.18
100,000	Oncor Electric Delivery Co LLC 3.700% 15-May-2050	73,358	–
100,000	Oncor Electric Delivery Co LLC 4.600% 01-Jun-2052	84,029	–
16,500,000	Oracle Corp 4.800% 03-Aug-2028	16,773,247	0.54
3,760,000	Oracle Corp 5.375% 27-Sep-2054	3,445,189	0.11
1,647,000	Owens Corning 5.700% 15-Jun-2034	1,712,629	0.06
11,460,000	PepsiCo Inc 3.600% 18-Feb-2028	11,363,431	0.37
4,340,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	4,107,486	0.13
11,689,000	Pfizer Investment Enterprises Pte Ltd 5.340% 19-May-2063	10,869,544	0.35
4,230,000	Phillips 66 Co 4.900% 01-Oct-2046	3,570,708	0.12
12,499,000	Phillips 66 Co 5.500% 15-Mar-2055	11,414,222	0.37
5,243,000	Phillips Edison Grocery Center Operating Partnership I LP 4.950% 15-Jan-2035	5,083,318	0.16
1,996,000	Phillips Edison Grocery Center Operating Partnership I LP 5.750% 15-Jul-2034	2,052,805	0.07

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
11,743,000	Public Service Enterprise Group Inc 6.125% 15-Oct-2033	12,482,390	0.40
10,780,000	Rentokil Terminix Funding LLC '144A' 5.000% 28-Apr-2030	10,857,841	0.35
6,611,000	Rentokil Terminix Funding LLC '144A' 5.625% 28-Apr-2035	6,718,495	0.22
200,000	Roche Holdings Inc '144A' 2.607% 13-Dec-2051	122,462	–
10,727,000	Schlumberger Holdings Corp '144A' 5.000% 15-Nov-2029	11,013,269	0.36
15,000,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	14,810,649	0.48
2,300,000	Starbucks Corp 3.800% 15-Aug-2025	2,297,020	0.07
1,875,000	Store Capital LLC 2.700% 01-Dec-2031	1,591,703	0.05
9,732,000	Store Capital LLC '144A' 5.400% 30-Apr-2030	9,862,675	0.32
5,372,000	Sysco Corp 3.750% 01-Oct-2025	5,360,953	0.17
11,234,000	Take-Two Interactive Software Inc 5.600% 12-Jun-2034	11,664,039	0.38
16,320,000	Targa Resources Corp 5.500% 15-Feb-2035	16,383,715	0.53
11,754,000	Target Corp 4.500% 15-Sep-2034	11,397,358	0.37
10,730,000	Target Corp 5.000% 15-Apr-2035	10,719,387	0.35
8,647,000	Texas Instruments Inc 5.050% 18-May-2063	7,931,059	0.26
4,000,000	Texas Instruments Inc 5.150% 08-Feb-2054	3,779,945	0.12
3,980,000	T-Mobile USA Inc 5.050% 15-Jul-2033	4,008,989	0.13
55,000	T-Mobile USA Inc 5.125% 15-May-2032	56,146	–
7,224,000	Truist Financial Corp 'MTN' FRN 5.122% 26-Jan-2034	7,233,980	0.23
4,890,000	Truist Financial Corp 'MTN' FRN 5.711% 24-Jan-2035	5,070,827	0.16
2,505,400	United States Treasury Note/Bond 0.375% 30-Nov-2025	2,465,428	0.08
7,742,900	United States Treasury Note/Bond 1.125% 15-May-2040	4,821,770	0.16
6,675,000	United States Treasury Note/Bond 1.250% 30-Nov-2026	6,437,464	0.21
11,464,400	United States Treasury Note/Bond 2.750% 15-Feb-2028	11,190,777	0.36
23,552,700	United States Treasury Note/Bond 3.250% 30-Jun-2027	23,342,934	0.76
520,000	United States Treasury Note/Bond 3.750% 30-Apr-2027	519,959	0.02
900,000	United States Treasury Note/Bond 3.875% 31-Mar-2027	901,476	0.03
800,000	United States Treasury Note/Bond 4.375% 31-Jul-2026	803,312	0.03
65,090,000	United States Treasury Note/Bond 4.375% 31-Dec-2029	66,707,076	2.16
43,885,500	United States Treasury Note/Bond 4.500% 15-Feb-2044	42,467,793	1.38
62,000,000	United States Treasury Note/Bond 4.625% 30-Jun-2026	62,367,489	2.02
112,250,000	United States Treasury Note/Bond 4.625% 30-Sep-2030	116,479,103	3.77
30,000,000	United States Treasury Note/Bond 4.625% 15-May-2044	29,464,453	0.95
13,270,000	United States Treasury Note/Bond 4.750% 15-Nov-2043	13,275,183	0.43
38,740,000	United States Treasury Note/Bond 4.750% 15-Feb-2045	38,588,672	1.25
81,000	United States Treasury Note/Bond 4.750% 15-Nov-2053	80,418	–
50,000	UnitedHealth Group Inc 5.875% 15-Feb-2053	50,210	–
10,000,000	Verizon Communications Inc 1.375% 27-Oct-2026	11,642,298	0.38
17,787,000	Walmart Inc 4.900% 28-Apr-2035	18,024,601	0.58
1,071,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	752,377	0.02
30,000	Waste Management Inc 4.950% 15-Mar-2035	30,143	–
5,264,000	Waste Management Inc 5.350% 15-Oct-2054	5,075,144	0.16
3,195,000	Wells Fargo & Co FRN 5.211% 03-Dec-2035	3,208,480	0.10
4,810,000	Wells Fargo & Co FRN 5.499% 23-Jan-2035	4,935,453	0.16
4,310,000	Wells Fargo & Co FRN 6.491% 23-Oct-2034	4,713,939	0.15
8,897,000	Williams Cos Inc/The 5.600% 15-Mar-2035	9,152,801	0.30
12,000,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	14,133,865	0.46
Total investments in bonds		**2,935,535,778**	**95.08**

Holdings	Description	Fair value USD	Total net assets %
Total return swaps			
	United States of America - 2,540,810 (31 December 2024: –)	**2,540,810**	**0.08**
60,000,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	961,037	0.03
1,250,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	26,103	0.00
74,400,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	1,553,670	0.05
Total total return swaps		**2,540,810**	**0.08**
	Credit default swaps - 11,284,464 (31 December 2024: 1,290,409)		
(50,000)	CDS Virgin Media Finance Plc 5.000% 20-Jun-2029	4,688	0.00
(4,170,000)	CDS Virgin Media Finance Plc 5.000% 20-Jun-2029	391,020	0.01
(50,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Jun-2029	2,691	0.00
(4,600,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Jun-2029	247,533	0.01
(3,455,000)	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	86,761	0.01
(420,195,000)	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	10,551,771	0.34
Total credit default swaps		**11,284,464**	**0.37**
	Interest rate swaps - 871,554 (31 December 2024: 1,676,529)		
120,000	IRD RPI GBP 16-May-2034	6,466	0.00
35,000	IRS EUR 21-Mar-2054	2,832	0.00
3,570,000	IRS Pay 104.301231 Receive 1T USD Index 17-Dec-2054	10,193	0.00
4,843,000	IRS Receive 109.756758 Pay 1T EUR Index 21-Mar-2054	391,935	0.01
16,270,000	IRS Receive 41.332693 Pay 1T GBP Index 16-Dec-2034	460,128	0.02
Total interest rate swaps		**871,554**	**0.03**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 6,853,425 (31 December 2024: 10,072,195)			
362	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Sep-2025	32,431,797	341,986	0.01
(653)	Euro-Bund Short Futures Contracts Exp Sep-2025	(100,111,611)	541,663	0.02
(147)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(20,560,869)	364,556	0.01
(100)	Euro-OAT Short Futures Contracts Exp Sep-2025	(14,587,741)	57,886	0.00
(473)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2025	(33,540,326)	2,873	0.00
472	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2025	52,923,000	1,150,810	0.04
1,105	U.S. 2 Year Treasury Note Long Futures Contracts Exp Sep-2025	229,865,899	839,026	0.03
528	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	57,552,000	621,392	0.02
752	U.S. Treasury Bond Long Futures Contracts Exp Sep-2025	86,832,500	2,593,258	0.08
249	UK Long Gilt Long Futures Contracts Exp Sep-2025	31,796,724	339,975	0.01
Total open futures contracts			**6,853,425**	**0.22**
Unrealised gain on forward foreign currency contracts - 35,578,407 (see below) (31 December 2024: 25,739,458)			35,578,407	1.15
Total financial assets at fair value through profit or loss			**3,080,520,404**	**99.78**

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Total return swaps			
	United States of America - (10,553) (31 December 2024: (4,228,695))	**(10,553)**	**0.00**
300,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	(10,553)	(0.00)
Total total return swaps		**(10,553)**	**0.00**
	Credit default swaps - (26,828,059) (31 December 2024: (2,450,790))		
(30,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(647)	(0.00)
(3,040,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(65,529)	(0.00)
(30,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(647)	(0.00)
(2,740,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(59,063)	(0.00)
(10,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(216)	(0.00)
(1,620,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(34,920)	(0.00)
(1,370,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(29,531)	(0.00)
(10,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(216)	(0.00)
(40,000)	CDS Electrolux AB 1.000% 20-Jun-2029	(477)	(0.00)
(2,710,000)	CDS Electrolux AB 1.000% 20-Jun-2029	(32,304)	(0.00)
7,100,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	(81,134)	(0.00)
80,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	(914)	(0.00)
30,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(96)	(0.00)
2,780,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(8,927)	(0.00)
4,910,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	(42,359)	(0.00)
50,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	(431)	(0.00)
4,710,000	CDS Transdigm Inc 5.000% 20-Dec-2029	(770,930)	(0.03)
50,000	CDS Transdigm Inc 5.000% 20-Dec-2029	(8,184)	(0.00)
6,090,000	CDS Unicredit SpA 1.000% 20-Jun-2029	(46,413)	(0.00)
70,000	CDS Unicredit SpA 1.000% 20-Jun-2029	(533)	(0.00)
170,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(3,115)	(0.00)
11,980,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(219,541)	(0.01)
8,665,000	CDX North American Investment Grade Index Series 44 1.000% 20-Jun-2030	(191,909)	(0.01)
129,350,000	CDX North American Investment Grade Index Series 44 1.000% 20-Jun-2030	(2,864,792)	(0.09)
970,955,000	CDX North American Investment Grade Index Series 44 1.000% 20-Jun-2030	(21,504,319)	(0.70)
7,775,000	iTraxx Europe Crossover Series 43 Version 1 Index 5.000% 20-Jun-2030	(852,687)	(0.03)
75,000	iTraxx Europe Crossover Series 43 Version 1 Index 5.000% 20-Jun-2030	(8,225)	(0.00)
Total credit default swaps		**(26,828,059)**	**(0.87)**
	Interest rate swaps - (175,193) (31 December 2024: (239,072))		
50,000	IRD CPI-U USD 21-Mar-2054	(663)	(0.00)
7,027,000	IRS Pay 111.451628 Receive 1T USD Index 21-Mar-2054	(131,680)	(0.01)
2,230,000	IRS Receive 91.536688 Pay 1T EUR Index 17-Dec-2054	(42,850)	(0.00)
Total interest rate swaps		**(175,193)**	**(0.01)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (2,623,442) (31 December 2024: (5,543,211))			
106	Euro-Bobl Long Futures Contracts Exp Sep-2025	14,693,851	(18,014)	(0.00)
(309)	Euro-Schatz Short Futures Contracts Exp Sep-2025	(39,037,579)	(786)	(0.00)
(35)	Japanese 10 Year Bond Short Futures Contracts Exp Sep-2025	(33,788,410)	(82,673)	(0.00)
(525)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2025	(39,604,262)	(318,820)	(0.01)
(142)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Sep-2025	(16,225,719)	(126,087)	(0.00)
	Open futures contracts cont'd.			
(483)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2025	(57,537,375)	(2,077,062)	(0.07)
Total open futures contracts			**(2,623,442)**	**(0.08)**
Unrealised loss on forward foreign currency contracts - (45,866,390) (see below) (31 December 2024: (22,980,994))			(45,866,390)	(1.48)
Total financial liabilities at fair value through profit or loss			**(75,503,637)**	**(2.44)**
Net current assets			**82,383,418**	**2.66**
Total net assets			**3,087,400,185**	**100.00**

The counterparty for futures contracts is Citigroup Global Markets Limited.
The counterparties for credit default swaps are BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs and Goldman Sachs & Co. LLC.
The counterparties for interest rate swaps are Barclays Bank Plc, Goldman Sachs, Goldman Sachs International and Merrill Lynch International.
The counterparties for total return swaps are Goldman Sachs and J.P. Morgan Securities Plc.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.85
Financial derivative instruments dealt in on a regulated market	0.21
OTC financial derivative instruments	1.56
Other current assets	4.38
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund						
Australian dollar	US dollar	19,000	12,264	2-Jul-25	HSBC Bank Plc	241
Australian dollar	US dollar	1,378,000	897,111	2-Jul-25	BNP Paribas	9,820
Australian dollar	US dollar	10,000	6,510	2-Jul-25	BNP Paribas	71
Australian dollar	US dollar	8,000	5,179	2-Jul-25	Goldman Sachs	86
Australian dollar	US dollar	1,074,000	695,280	2-Jul-25	Goldman Sachs	11,574
Australian dollar	US dollar	4,447,000	2,858,812	2-Jul-25	Citigroup Global Markets Limited	67,982
Australian dollar	US dollar	2,554,000	1,648,580	2-Jul-25	HSBC Bank Plc	32,335
Australian dollar	US dollar	70,000	45,128	2-Jul-25	BNP Paribas	942
Australian dollar	US dollar	4,327,000	2,792,256	2-Jul-25	Barclays Bank Plc	55,560
Australian dollar	US dollar	3,918,000	2,518,263	2-Jul-25	BNP Paribas	60,370
Australian dollar	US dollar	33,000	21,295	2-Jul-25	Barclays Bank Plc	424
Australian dollar	US dollar	1,000	646	2-Jul-25	Goldman Sachs	13
Australian dollar	US dollar	116,000	74,893	2-Jul-25	Goldman Sachs	1,453
Australian dollar	US dollar	27,000	17,415	2-Jul-25	Deutsche Bank AG	355
Australian dollar	US dollar	9,209,000	5,936,967	2-Jul-25	BNP Paribas	123,938
Australian dollar	US dollar	3,521,000	2,271,045	2-Jul-25	Deutsche Bank AG	46,302
Australian dollar	US dollar	30,000	19,282	2-Jul-25	BNP Paribas	462
Australian dollar	US dollar	31,775	20,491	2-Jul-25	HSBC Bank Plc	422
Australian dollar	US dollar	4,165,822	2,686,393	2-Jul-25	HSBC Bank Plc	55,344
Australian dollar	US dollar	47,772	30,715	2-Jul-25	BNP Paribas	726
Australian dollar	US dollar	6,263,027	4,026,876	2-Jul-25	BNP Paribas	95,137
Australian dollar	US dollar	3,194,751	2,043,800	2-Jul-25	Goldman Sachs	58,826
Australian dollar	US dollar	43,500	27,829	2-Jul-25	Goldman Sachs	801
Australian dollar	US dollar	8,453	5,435	2-Jul-25	Goldman Sachs	129
Australian dollar	US dollar	34,000	21,857	2-Jul-25	Citigroup Global Markets Limited	520
Australian dollar	US dollar	1,108,151	712,466	2-Jul-25	Goldman Sachs	16,864
Australian dollar	US dollar	24,000	15,553	2-Jul-25	HSBC Bank Plc	243
Australian dollar	US dollar	3,250,000	2,106,147	2-Jul-25	HSBC Bank Plc	32,841
Canadian dollar	US dollar	3,794,000	2,761,112	2-Jul-25	HSBC Bank Plc	25,009
Canadian dollar	US dollar	47,000	33,797	2-Jul-25	Deutsche Bank AG	718
Canadian dollar	US dollar	29,000	21,105	2-Jul-25	HSBC Bank Plc	191
Canadian dollar	US dollar	1,950,114	1,416,030	2-Jul-25	HSBC Bank Plc	16,035
Canadian dollar	US dollar	14,844	10,779	2-Jul-25	HSBC Bank Plc	122
Canadian dollar	US dollar	25,156	18,232	2-Jul-25	Barclays Bank Plc	242
Canadian dollar	US dollar	3,304,886	2,395,192	2-Jul-25	Barclays Bank Plc	31,748
Canadian dollar	US dollar	3,992,000	2,911,285	2-Jul-25	BNP Paribas	20,237
Canadian dollar	US dollar	30,000	21,878	2-Jul-25	BNP Paribas	152
Canadian dollar	US dollar	1,515,000	1,105,662	2-Jul-25	BNP Paribas	6,877
Canadian dollar	US dollar	6,200,000	4,458,267	2-Jul-25	Deutsche Bank AG	94,698
Canadian dollar	US dollar	8,847,271	6,479,884	2-Jul-25	BNP Paribas	17,102
Canadian dollar	US dollar	11,000	8,028	2-Jul-25	BNP Paribas	50
Canadian dollar	US dollar	80,083	58,654	2-Jul-25	BNP Paribas	155
Euro	US dollar	1,818,000	2,064,438	2-Jul-25	BNP Paribas	77,076
Euro	US dollar	41,734	46,878	2-Jul-25	HSBC Bank Plc	2,283
Euro	US dollar	897,000	1,037,535	2-Jul-25	BNP Paribas	19,086
Euro	US dollar	5,915,000	6,854,878	2-Jul-25	HSBC Bank Plc	112,700
Euro	US dollar	7,716,000	8,773,678	2-Jul-25	BNP Paribas	315,389
Euro	US dollar	5,520,503	6,200,933	2-Jul-25	HSBC Bank Plc	301,947
Euro	US dollar	4,898,000	5,652,919	2-Jul-25	Goldman Sachs	116,683

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund cont'd.						
Euro	US dollar	14,000	15,898	2-Jul-25	BNP Paribas	594
Euro	US dollar	17,000	19,159	2-Jul-25	BNP Paribas	866
Euro	US dollar	943,181	1,059,051	2-Jul-25	BNP Paribas	51,970
Euro	US dollar	39,000	44,270	2-Jul-25	Barclays Bank Plc	1,671
Euro	US dollar	6,000	6,940	2-Jul-25	BNP Paribas	128
Euro	US dollar	7,130	8,006	2-Jul-25	BNP Paribas	393
Euro	US dollar	59,000	67,087	2-Jul-25	BNP Paribas	2,412
Euro	US dollar	4,000	4,620	2-Jul-25	HSBC Bank Plc	92
Euro	US dollar	1,136	1,276	2-Jul-25	BNP Paribas	62
Euro	US dollar	43,000	49,189	2-Jul-25	BNP Paribas	1,463
Euro	US dollar	120,000	134,890	2-Jul-25	BNP Paribas	6,464
Euro	US dollar	1,000	1,124	2-Jul-25	BNP Paribas	54
Euro	US dollar	1,375,000	1,585,197	2-Jul-25	BNP Paribas	34,485
Euro	US dollar	10,000	11,529	2-Jul-25	BNP Paribas	251
Euro	US dollar	606,000	699,866	2-Jul-25	HSBC Bank Plc	13,972
Euro	US dollar	5,000	5,720	2-Jul-25	Goldman Sachs	170
Euro	US dollar	150,316	168,810	2-Jul-25	BNP Paribas	8,255
Euro	US dollar	606,000	693,294	2-Jul-25	Goldman Sachs	20,544
Euro	US dollar	1,470,000	1,680,291	2-Jul-25	Goldman Sachs	51,297
Euro	US dollar	11,000	12,574	2-Jul-25	Goldman Sachs	384
Euro	US dollar	5,418,000	6,197,841	2-Jul-25	BNP Paribas	184,295
Euro	US dollar	2,273,000	2,561,631	2-Jul-25	BNP Paribas	115,851
Euro	US dollar	386,069	444,259	2-Jul-25	HSBC Bank Plc	10,511
Euro	US dollar	43,358,584	49,893,750	2-Jul-25	HSBC Bank Plc	1,180,522
Euro	US dollar	36,000	41,549	2-Jul-25	Goldman Sachs	858
Euro	US dollar	44,000	50,991	2-Jul-25	HSBC Bank Plc	838
Japanese yen	US dollar	2,780,422,472	18,891,234	2-Jul-25	Barclays Bank Plc	416,585
Japanese yen	US dollar	19,505,816	132,530	2-Jul-25	Barclays Bank Plc	2,923
New Zealand dollar	US dollar	127,000	76,505	2-Jul-25	Goldman Sachs	908
New Zealand dollar	US dollar	32,000	19,211	2-Jul-25	Deutsche Bank AG	294
New Zealand dollar	US dollar	18,149,000	10,933,030	2-Jul-25	Goldman Sachs	129,696
New Zealand dollar	US dollar	4,214,000	2,529,875	2-Jul-25	Deutsche Bank AG	38,770
Norwegian krone	US dollar	228,660	22,010	2-Jul-25	BNP Paribas	676
Norwegian krone	US dollar	1,618,690	155,973	2-Jul-25	HSBC Bank Plc	4,621
Norwegian krone	US dollar	584,268	56,013	2-Jul-25	Goldman Sachs	1,953
Norwegian krone	US dollar	91,970,851	8,817,157	2-Jul-25	Goldman Sachs	307,478
Norwegian krone	US dollar	12,340	1,189	2-Jul-25	HSBC Bank Plc	35
Norwegian krone	US dollar	70,000	6,769	2-Jul-25	BNP Paribas	175
Norwegian krone	US dollar	29,994,310	2,887,164	2-Jul-25	BNP Paribas	88,639
Norwegian krone	US dollar	9,193,000	889,024	2-Jul-25	BNP Paribas	23,034
Sterling	US dollar	150,192	201,969	2-Jul-25	BNP Paribas	4,192
Sterling	US dollar	4,000	5,321	2-Jul-25	Barclays Bank Plc	170
Sterling	US dollar	505,000	671,731	2-Jul-25	Barclays Bank Plc	21,458
Sterling	US dollar	15,000	20,091	2-Jul-25	HSBC Bank Plc	499
Sterling	US dollar	1,998,000	2,676,147	2-Jul-25	HSBC Bank Plc	66,409
Sterling	US dollar	15,000	20,146	2-Jul-25	BNP Paribas	443
Sterling	US dollar	11,000	14,867	2-Jul-25	BNP Paribas	232
Sterling	US dollar	2,043,000	2,743,948	2-Jul-25	BNP Paribas	60,377
Sterling	US dollar	878,000	1,182,477	2-Jul-25	BNP Paribas	22,710
Sterling	US dollar	2,650,000	3,571,411	2-Jul-25	Morgan Stanley	66,114
Sterling	US dollar	1,433,000	1,936,748	2-Jul-25	BNP Paribas	30,260
Sterling	US dollar	23,828,329	32,042,862	2-Jul-25	BNP Paribas	665,109
Sterling	US dollar	20,000	26,954	2-Jul-25	Morgan Stanley	499
Sterling	US dollar	7,000	9,428	2-Jul-25	BNP Paribas	181
Swedish krona	US dollar	132,043,509	13,783,735	2-Jul-25	HSBC Bank Plc	173,025
Swedish krona	US dollar	1,175,346	122,692	2-Jul-25	HSBC Bank Plc	1,540
Swiss franc	US dollar	5,000	6,087	2-Jul-25	Barclays Bank Plc	214
Swiss franc	US dollar	12,189,352	14,929,469	2-Jul-25	Goldman Sachs	433,001
Swiss franc	US dollar	99,684	122,092	2-Jul-25	Goldman Sachs	3,541
Swiss franc	US dollar	9,000	11,111	2-Jul-25	BNP Paribas	231
Swiss franc	US dollar	1,280,000	1,569,659	2-Jul-25	HSBC Bank Plc	43,549
Swiss franc	US dollar	684,000	832,725	2-Jul-25	Barclays Bank Plc	29,333
Swiss franc	US dollar	578,000	692,155	2-Jul-25	BNP Paribas	36,309
Swiss franc	US dollar	4,000	4,790	2-Jul-25	BNP Paribas	251
Swiss franc	US dollar	1,207,000	1,490,166	2-Jul-25	BNP Paribas	31,039
Swiss franc	US dollar	1,351,000	1,633,731	2-Jul-25	HSBC Bank Plc	68,960
Swiss franc	US dollar	10,000	12,093	2-Jul-25	HSBC Bank Plc	510
Swiss franc	US dollar	10,000	12,263	2-Jul-25	HSBC Bank Plc	340

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund cont'd.						
US dollar	Canadian dollar	5,790	7,859	2-Jul-25	BNP Paribas	19
US dollar	Canadian dollar	1,242,734	1,685,190	2-Jul-25	Morgan Stanley	5,216
US dollar	Canadian dollar	8,953	12,141	2-Jul-25	Morgan Stanley	38
US dollar	Canadian dollar	803,654	1,090,810	2-Jul-25	BNP Paribas	2,618
US dollar	Japanese yen	1,220,719	174,305,000	2-Jul-25	HSBC Bank Plc	10,310
US dollar	Japanese yen	9,258	1,322,000	2-Jul-25	HSBC Bank Plc	78
US dollar	Norwegian krone	13,333,891	132,776,851	2-Jul-25	Barclays Bank Plc	160,800
US dollar	Norwegian krone	89,906	895,268	2-Jul-25	Barclays Bank Plc	1,084
Australian dollar	US dollar	1,217,000	792,932	11-Jul-25	HSBC Bank Plc	8,188
Australian dollar	US dollar	460,000	298,626	11-Jul-25	Morgan Stanley	4,180
Euro	US dollar	10,666,000	12,177,715	11-Jul-25	HSBC Bank Plc	394,528
Euro	US dollar	21,000	24,056	11-Jul-25	Citigroup Global Markets Limited	697
Euro	US dollar	101,000	115,315	11-Jul-25	HSBC Bank Plc	3,736
Euro	US dollar	100,000	114,366	11-Jul-25	Goldman Sachs	3,506
Euro	US dollar	2,812,000	3,219,386	11-Jul-25	Morgan Stanley	95,179
Euro	US dollar	1,518,000	1,762,946	11-Jul-25	Morgan Stanley	26,353
Euro	US dollar	11,062,000	12,846,500	11-Jul-25	Morgan Stanley	192,516
Euro	US dollar	958,000	1,123,720	11-Jul-25	BNP Paribas	5,495
Euro	US dollar	501,000	572,974	11-Jul-25	Goldman Sachs	17,566
Euro	US dollar	761,000	874,637	11-Jul-25	Barclays Bank Plc	22,370
Japanese yen	US dollar	25,092,000	172,502	11-Jul-25	J.P. Morgan Securities Plc	1,936
Korean won	US dollar	660,000,000	480,829	11-Jul-25	Morgan Stanley	8,123
Sterling	US dollar	103,000	139,844	11-Jul-25	Merrill Lynch International	1,546
Sterling	US dollar	100,000	135,367	11-Jul-25	Citigroup Global Markets Limited	1,904
Sterling	US dollar	6,591,000	8,948,633	11-Jul-25	Merrill Lynch International	98,904
Sterling	US dollar	305,000	411,490	11-Jul-25	Goldman Sachs	7,187
Sterling	US dollar	2,387,000	3,236,374	11-Jul-25	HSBC Bank Plc	40,287
Sterling	US dollar	127,000	172,825	11-Jul-25	Morgan Stanley	1,510
Sterling	US dollar	4,402,000	5,958,843	11-Jul-25	Citigroup Global Markets Limited	83,830
Swedish krona	US dollar	65,000	6,849	11-Jul-25	HSBC Bank Plc	26
US dollar	Japanese yen	18,130,765	2,577,808,000	11-Jul-25	Barclays Bank Plc	210,088
Australian dollar	US dollar	12,000	7,864	8-Aug-25	HSBC Bank Plc	40
Australian dollar	US dollar	24,157,751	15,697,238	8-Aug-25	HSBC Bank Plc	214,546
Australian dollar	US dollar	205,500	133,530	8-Aug-25	HSBC Bank Plc	1,825
Australian dollar	US dollar	1,696,000	1,111,431	8-Aug-25	HSBC Bank Plc	5,659
Canadian dollar	US dollar	46,000	33,605	8-Aug-25	BNP Paribas	244
Canadian dollar	US dollar	9,729,000	7,102,860	8-Aug-25	Barclays Bank Plc	56,154
Canadian dollar	US dollar	67,000	48,915	8-Aug-25	Barclays Bank Plc	387
Canadian dollar	US dollar	26,000	19,028	8-Aug-25	HSBC Bank Plc	103
Canadian dollar	US dollar	3,710,000	2,715,216	8-Aug-25	HSBC Bank Plc	14,760
Canadian dollar	US dollar	6,630,000	4,843,506	8-Aug-25	BNP Paribas	35,132
Euro	US dollar	7,000	8,086	8-Aug-25	HSBC Bank Plc	182
Euro	US dollar	1,034,000	1,194,359	8-Aug-25	HSBC Bank Plc	26,846
Japanese yen	US dollar	958,000	6,624	8-Aug-25	Goldman Sachs	59
Japanese yen	US dollar	22,079,816	153,263	8-Aug-25	HSBC Bank Plc	748
Japanese yen	US dollar	3,552,476,472	24,658,850	8-Aug-25	HSBC Bank Plc	120,309
Japanese yen	US dollar	138,760,000	959,384	8-Aug-25	Goldman Sachs	8,492
Sterling	US dollar	28,000	37,689	8-Aug-25	BNP Paribas	753
Sterling	US dollar	3,962,000	5,332,958	8-Aug-25	BNP Paribas	106,580
Swiss franc	US dollar	8,000	9,988	8-Aug-25	BNP Paribas	145
Swiss franc	US dollar	1,568,000	1,965,446	8-Aug-25	BNP Paribas	20,625
Swiss franc	US dollar	11,000	13,788	8-Aug-25	BNP Paribas	145
Swiss franc	US dollar	1,101,000	1,374,569	8-Aug-25	BNP Paribas	19,988
					USD	**8,340,506**
Canadian dollar	US dollar	2,861,000	2,110,137	2-Jul-25	Goldman Sachs	(9,164)
Canadian dollar	US dollar	20,000	14,751	2-Jul-25	Goldman Sachs	(64)
Japanese yen	US dollar	6,990,000	48,669	2-Jul-25	Barclays Bank Plc	(129)
Japanese yen	US dollar	924,050,000	6,433,822	2-Jul-25	Barclays Bank Plc	(17,031)
Japanese yen	US dollar	427,840,000	2,975,558	2-Jul-25	Goldman Sachs	(4,550)
US dollar	Australian dollar	2,192,822	3,383,000	2-Jul-25	HSBC Bank Plc	(33,700)
US dollar	Australian dollar	21,399	33,000	2-Jul-25	Deutsche Bank AG	(319)
US dollar	Australian dollar	924,807	1,415,000	2-Jul-25	BNP Paribas	(6,476)
US dollar	Australian dollar	815,406	1,262,568	2-Jul-25	HSBC Bank Plc	(15,553)
US dollar	Australian dollar	6,100	9,445	2-Jul-25	HSBC Bank Plc	(116)
US dollar	Australian dollar	24,258	37,555	2-Jul-25	BNP Paribas	(458)
US dollar	Australian dollar	15,566	24,000	2-Jul-25	Goldman Sachs	(230)
US dollar	Australian dollar	2,113,703	3,259,000	2-Jul-25	Goldman Sachs	(31,209)
US dollar	Australian dollar	133,445	205,500	2-Jul-25	HSBC Bank Plc	(1,805)
US dollar	Australian dollar	15,687,200	24,157,751	2-Jul-25	HSBC Bank Plc	(212,228)
US dollar	Australian dollar	9,773	15,000	2-Jul-25	Barclays Bank Plc	(100)
US dollar	Australian dollar	2,870,124	4,426,000	2-Jul-25	Deutsche Bank AG	(42,849)
US dollar	Australian dollar	6,536	10,000	2-Jul-25	BNP Paribas	(46)
US dollar	Australian dollar	791,593	1,217,000	2-Jul-25	Barclays Bank Plc	(9,376)
US dollar	Australian dollar	16,853	26,000	2-Jul-25	HSBC Bank Plc	(259)
US dollar	Australian dollar	1,276,950	1,960,000	2-Jul-25	Barclays Bank Plc	(13,025)
US dollar	Australian dollar	3,242,913	5,020,432	2-Jul-25	BNP Paribas	(61,285)
US dollar	Australian dollar	5,854	9,000	2-Jul-25	Barclays Bank Plc	(69)
US dollar	Australian dollar	9,531	14,670	2-Jul-25	BNP Paribas	(124)
US dollar	Australian dollar	1,284,022	1,976,340	2-Jul-25	BNP Paribas	(16,706)
US dollar	Australian dollar	197,173	304,052	2-Jul-25	Goldman Sachs	(2,939)
US dollar	Australian dollar	1,464	2,257	2-Jul-25	Goldman Sachs	(22)
US dollar	Australian dollar	93,835	144,607	2-Jul-25	Goldman Sachs	(1,338)
US dollar	Australian dollar	697	1,073	2-Jul-25	Goldman Sachs	(10)
US dollar	Canadian dollar	2,756,407	3,802,378	2-Jul-25	Barclays Bank Plc	(35,866)
US dollar	Canadian dollar	23,696	33,000	2-Jul-25	Deutsche Bank AG	(538)
US dollar	Canadian dollar	1,289,776	1,798,271	2-Jul-25	Goldman Sachs	(30,782)
US dollar	Canadian dollar	5,078,175	7,006,000	2-Jul-25	BNP Paribas	(66,675)
US dollar	Canadian dollar	20,936	28,881	2-Jul-25	Barclays Bank Plc	(272)
US dollar	Canadian dollar	3,089,073	4,302,000	2-Jul-25	Deutsche Bank AG	(70,098)
US dollar	Canadian dollar	18,708	26,083	2-Jul-25	Goldman Sachs	(446)
US dollar	Canadian dollar	38,416	53,000	2-Jul-25	BNP Paribas	(504)
US dollar	Canadian dollar	1,342,985	1,872,000	2-Jul-25	BNP Paribas	(31,717)
US dollar	Canadian dollar	10,044	14,000	2-Jul-25	BNP Paribas	(237)
US dollar	Canadian dollar	30,575	42,639	2-Jul-25	BNP Paribas	(737)
US dollar	Canadian dollar	4,032,890	5,624,134	2-Jul-25	BNP Paribas	(97,188)
US dollar	Canadian dollar	20,378	28,361	2-Jul-25	HSBC Bank Plc	(449)
US dollar	Canadian dollar	2,687,933	3,740,866	2-Jul-25	HSBC Bank Plc	(59,169)
US dollar	Canadian dollar	1,117,457	1,527,000	2-Jul-25	Barclays Bank Plc	(3,894)
US dollar	Canadian dollar	11,330	15,622	2-Jul-25	HSBC Bank Plc	(142)
US dollar	Canadian dollar	86	119	2-Jul-25	HSBC Bank Plc	(1)
US dollar	Canadian dollar	8,050	11,000	2-Jul-25	Barclays Bank Plc	(28)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

BNY Mellon Global Credit Fund cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	67,697,469	60,706,584	2-Jul-25	HSBC Bank Plc	(3,811,891)
US dollar	Euro	25,297	22,000	2-Jul-25	Goldman Sachs	(618)
US dollar	Euro	561,002	503,069	2-Jul-25	HSBC Bank Plc	(31,589)
US dollar	Euro	6,807	6,000	2-Jul-25	BNP Paribas	(261)
US dollar	Euro	916,615	808,000	2-Jul-25	BNP Paribas	(35,169)
US dollar	Euro	7,430,301	6,533,000	2-Jul-25	Morgan Stanley	(265,251)
US dollar	Euro	4,899,566	4,312,000	2-Jul-25	Goldman Sachs	(179,757)
US dollar	Euro	75,065	66,000	2-Jul-25	Morgan Stanley	(2,680)
US dollar	Euro	37,497	33,000	2-Jul-25	Goldman Sachs	(1,376)
US dollar	Euro	4,640,799	4,056,000	2-Jul-25	BNP Paribas	(136,969)
US dollar	Euro	34,325	30,000	2-Jul-25	BNP Paribas	(1,013)
US dollar	Euro	22,483	20,000	2-Jul-25	UBS AG	(1,076)
US dollar	Euro	44,339	39,000	2-Jul-25	Citigroup Global Markets Limited	(1,601)
US dollar	Euro	3,060,040	2,727,000	2-Jul-25	Morgan Stanley	(152,231)
US dollar	Euro	3,481,366	3,107,000	2-Jul-25	Barclays Bank Plc	(178,527)
US dollar	Euro	6,807	6,000	2-Jul-25	BNP Paribas	(261)
US dollar	Euro	947,269	835,000	2-Jul-25	BNP Paribas	(36,320)
US dollar	Japanese yen	13,456	1,967,000	2-Jul-25	Morgan Stanley	(203)
US dollar	Japanese yen	152,627	22,079,816	2-Jul-25	HSBC Bank Plc	(700)
US dollar	Japanese yen	1,004,442	147,702,000	2-Jul-25	BNP Paribas	(21,231)
US dollar	Japanese yen	24,556,512	3,552,476,472	2-Jul-25	HSBC Bank Plc	(112,606)
US dollar	Japanese yen	1,763,821	257,829,000	2-Jul-25	Morgan Stanley	(26,596)
US dollar	Japanese yen	7,664	1,127,000	2-Jul-25	BNP Paribas	(162)
US dollar	New Zealand dollar	37,112	63,000	2-Jul-25	RBC Europe Limited	(1,290)
US dollar	New Zealand dollar	16,632	28,000	2-Jul-25	Deutsche Bank AG	(436)
US dollar	New Zealand dollar	16,564	28,000	2-Jul-25	Citigroup Global Markets Limited	(503)
US dollar	New Zealand dollar	2,172,282	3,672,000	2-Jul-25	Citigroup Global Markets Limited	(65,987)
US dollar	New Zealand dollar	931,316	1,569,000	2-Jul-25	HSBC Bank Plc	(25,069)
US dollar	New Zealand dollar	7,123	12,000	2-Jul-25	HSBC Bank Plc	(192)
US dollar	New Zealand dollar	2,172,444	3,678,000	2-Jul-25	Deutsche Bank AG	(69,482)
US dollar	New Zealand dollar	16,538	28,000	2-Jul-25	Deutsche Bank AG	(529)
US dollar	New Zealand dollar	7,919,578	13,444,000	2-Jul-25	RBC Europe Limited	(275,215)
US dollar	Sterling	21,574	16,000	2-Jul-25	HSBC Bank Plc	(388)
US dollar	Sterling	7,954	5,983	2-Jul-25	BNP Paribas	(259)
US dollar	Sterling	2,510,607	1,846,000	2-Jul-25	Deutsche Bank AG	(23,307)
US dollar	Sterling	1,055,513	793,951	2-Jul-25	BNP Paribas	(34,305)
US dollar	Sterling	1,271,247	937,000	2-Jul-25	BNP Paribas	(14,926)
US dollar	Sterling	9,497	7,000	2-Jul-25	BNP Paribas	(111)
US dollar	Sterling	4,057,922	3,005,000	2-Jul-25	Morgan Stanley	(66,893)
US dollar	Sterling	31,059	23,000	2-Jul-25	Morgan Stanley	(512)
US dollar	Sterling	46,597	35,017	2-Jul-25	HSBC Bank Plc	(1,469)
US dollar	Sterling	3,821,706	2,859,000	2-Jul-25	BNP Paribas	(102,702)
US dollar	Sterling	6,183,856	4,647,049	2-Jul-25	HSBC Bank Plc	(194,919)
US dollar	Sterling	29,408	22,000	2-Jul-25	BNP Paribas	(790)
US dollar	Sterling	169,015	127,000	2-Jul-25	BNP Paribas	(5,312)
US dollar	Sterling	147,854	112,192	2-Jul-25	BNP Paribas	(6,146)
US dollar	Sterling	22,339,606	16,951,329	2-Jul-25	BNP Paribas	(928,647)
US dollar	Sterling	1,331	1,000	2-Jul-25	BNP Paribas	(42)
US dollar	Sterling	2,924,676	2,169,000	2-Jul-25	HSBC Bank Plc	(52,603)
US dollar	Swedish krona	10,520	102,000	2-Jul-25	BNP Paribas	(261)
US dollar	Swedish krona	1,382,336	13,403,000	2-Jul-25	BNP Paribas	(34,337)
US dollar	Swedish krona	2,887,864	28,117,000	2-Jul-25	BNP Paribas	(84,052)
US dollar	Swedish krona	605,639	5,877,000	2-Jul-25	Goldman Sachs	(15,549)
US dollar	Swedish krona	2,678	26,000	2-Jul-25	BNP Paribas	(70)
US dollar	Swedish krona	80,735	788,346	2-Jul-25	Goldman Sachs	(2,592)
US dollar	Swedish krona	8,325,437	81,294,509	2-Jul-25	Goldman Sachs	(267,246)
US dollar	Swedish krona	4,637	45,000	2-Jul-25	Goldman Sachs	(119)
US dollar	Swedish krona	21,980	214,000	2-Jul-25	BNP Paribas	(640)
US dollar	Swedish krona	345,277	3,352,000	2-Jul-25	BNP Paribas	(9,023)
US dollar	Swiss franc	2,899,167	2,385,079	2-Jul-25	BNP Paribas	(106,793)
US dollar	Swiss franc	11,078	9,107	2-Jul-25	BNP Paribas	(400)
US dollar	Swiss franc	16,334	13,684	2-Jul-25	Barclays Bank Plc	(912)
US dollar	Swiss franc	1,023,407	857,352	2-Jul-25	Barclays Bank Plc	(57,130)
US dollar	Swiss franc	1,914,997	1,592,000	2-Jul-25	BNP Paribas	(91,430)
US dollar	Swiss franc	14,435	12,000	2-Jul-25	BNP Paribas	(689)

Forward foreign currency contracts cont'd.

BNY Mellon Global Credit Fund cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Swiss franc	16,937	14,000	2-Jul-25	HSBC Bank Plc	(708)
US dollar	Swiss franc	2,232,007	1,845,000	2-Jul-25	HSBC Bank Plc	(93,281)
US dollar	Swiss franc	22,912	19,000	2-Jul-25	Morgan Stanley	(1,034)
US dollar	Swiss franc	3,008,716	2,495,000	2-Jul-25	Morgan Stanley	(135,780)
US dollar	Swiss franc	1,476,581	1,213,921	2-Jul-25	BNP Paribas	(53,346)
US dollar	Swiss franc	686,532	564,000	2-Jul-25	BNP Paribas	(24,288)
US dollar	Swiss franc	3,335	2,740	2-Jul-25	BNP Paribas	(118)
US dollar	Swiss franc	21,750	17,893	2-Jul-25	BNP Paribas	(801)
US dollar	Swiss franc	769,153	627,000	2-Jul-25	BNP Paribas	(21,067)
US dollar	Swiss franc	6,134	5,000	2-Jul-25	BNP Paribas	(168)
US dollar	Swiss franc	421,653	346,173	2-Jul-25	BNP Paribas	(14,636)
US dollar	Swiss franc	3,199	2,626	2-Jul-25	BNP Paribas	(111)
US dollar	Swiss franc	2,325,897	1,887,000	2-Jul-25	Citigroup Global Markets Limited	(52,324)
US dollar	Swiss franc	17,256	14,000	2-Jul-25	Citigroup Global Markets Limited	(388)
US dollar	Swiss franc	3,799,024	3,115,560	2-Jul-25	HSBC Bank Plc	(127,574)
US dollar	Swiss franc	28,818	23,634	2-Jul-25	HSBC Bank Plc	(968)
US dollar	Swiss franc	4,869	4,000	2-Jul-25	BNP Paribas	(172)
US dollar	Swiss franc	439,708	361,267	2-Jul-25	BNP Paribas	(15,604)
US dollar	Australian dollar	304,304	469,000	11-Jul-25	Barclays Bank Plc	(4,427)
US dollar	Australian dollar	115,936,415	178,684,000	11-Jul-25	Barclays Bank Plc	(1,686,684)
US dollar	Canadian dollar	50,437	69,000	11-Jul-25	Merrill Lynch International	(259)
US dollar	Canadian dollar	6,719,089	9,192,000	11-Jul-25	Merrill Lynch International	(34,496)
US dollar	Euro	423,081,067	370,161,000	11-Jul-25	Goldman Sachs	(13,235,620)
US dollar	Euro	3,064,289	2,681,000	11-Jul-25	Goldman Sachs	(95,863)
US dollar	Euro	12,939,039	11,314,000	11-Jul-25	Citigroup Global Markets Limited	(397,015)
US dollar	Euro	114,363	100,000	11-Jul-25	Citigroup Global Markets Limited	(3,509)
US dollar	Euro	422,934,701	370,162,000	11-Jul-25	Barclays Bank Plc	(13,383,165)
US dollar	Euro	3,064,363	2,682,000	11-Jul-25	Barclays Bank Plc	(96,967)
US dollar	Euro	115,215	100,000	11-Jul-25	BNP Paribas	(2,657)
US dollar	Euro	844,019	737,000	11-Jul-25	J.P. Morgan Securities Plc	(24,698)
US dollar	Euro	1,802,999	1,536,000	11-Jul-25	HSBC Bank Plc	(7,517)
US dollar	Euro	115,438	100,000	11-Jul-25	Citigroup Global Markets Limited	(2,434)
US dollar	Euro	3,672,254	3,205,000	11-Jul-25	Morgan Stanley	(105,548)
US dollar	Euro	116,182	100,000	11-Jul-25	Morgan Stanley	(1,690)
US dollar	Euro	13,103,308	11,163,000	11-Jul-25	Morgan Stanley	(54,759)
US dollar	Euro	29,138,086	24,831,000	11-Jul-25	Morgan Stanley	(130,745)
US dollar	Euro	104,396	89,000	11-Jul-25	BNP Paribas	(510)
US dollar	Euro	14,241,618	12,344,000	11-Jul-25	Morgan Stanley	(308,518)
US dollar	Euro	230,746	199,000	11-Jul-25	Morgan Stanley	(3,819)
US dollar	Euro	18,899,870	16,448,000	11-Jul-25	Morgan Stanley	(487,739)
US dollar	Euro	226,866	198,000	11-Jul-25	Morgan Stanley	(6,521)
US dollar	Euro	47,112	41,000	11-Jul-25	Morgan Stanley	(1,216)
US dollar	Euro	19,644,723	16,942,000	11-Jul-25	Morgan Stanley	(325,174)
US dollar	Euro	6,105,354	5,255,000	11-Jul-25	Morgan Stanley	(88,827)
US dollar	Euro	6,938,687	5,992,000	11-Jul-25	HSBC Bank Plc	(124,211)
US dollar	Euro	14,881,119	12,891,000	11-Jul-25	Citigroup Global Markets Limited	(313,778)
US dollar	Euro	18,873,408	16,381,000	11-Jul-25	BNP Paribas	(435,227)
US dollar	Euro	892,141	779,000	11-Jul-25	UBS AG	(26,083)
US dollar	New Zealand dollar	14,370,080	23,864,000	11-Jul-25	Toronto Dominion Bank	(180,816)
US dollar	New Zealand dollar	78,884	131,000	11-Jul-25	Toronto Dominion Bank	(993)
US dollar	Sterling	1,093,101	807,000	11-Jul-25	Barclays Bank Plc	(14,677)
US dollar	Sterling	125,550,839	92,690,000	11-Jul-25	Barclays Bank Plc	(1,685,728)
US dollar	Swedish krona	695,100	6,597,000	11-Jul-25	HSBC Bank Plc	(2,637)
US dollar	Swiss franc	4,284,243	3,490,000	11-Jul-25	Morgan Stanley	(119,752)
US dollar	Swiss franc	34,372	28,000	11-Jul-25	Morgan Stanley	(961)
Euro	Swiss franc	8,546	8,000	8-Aug-25	Goldman Sachs	(39)
Euro	Swiss franc	1,172,982	1,098,000	8-Aug-25	Goldman Sachs	(5,407)
Norwegian krone	US dollar	895,268	89,903	8-Aug-25	Barclays Bank Plc	(1,061)
Norwegian krone	US dollar	132,776,851	13,333,480	8-Aug-25	Barclays Bank Plc	(157,299)
Swedish krona	Euro	18,149,000	1,636,671	8-Aug-25	Goldman Sachs	(9,723)
Swedish krona	Euro	125,000	11,272	8-Aug-25	Goldman Sachs	(67)
US dollar	Australian dollar	4,208,173	6,475,000	8-Aug-25	BNP Paribas	(56,661)
US dollar	Australian dollar	29,246	45,000	8-Aug-25	BNP Paribas	(394)
US dollar	Australian dollar	15,689	24,000	8-Aug-25	Goldman Sachs	(119)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund cont'd.						
US dollar	Australian dollar	2,250,748	3,443,000	8-Aug-25	Goldman Sachs	(17,024)
US dollar	Canadian dollar	39,261	54,000	8-Aug-25	HSBC Bank Plc	(474)
US dollar	Canadian dollar	6,491,601	8,847,271	8-Aug-25	BNP Paribas	(18,599)
US dollar	Canadian dollar	58,760	80,083	8-Aug-25	BNP Paribas	(168)
US dollar	Canadian dollar	2,733,368	3,731,000	8-Aug-25	BNP Paribas	(12,062)
US dollar	Canadian dollar	16,157	22,000	8-Aug-25	Goldman Sachs	(32)
US dollar	Canadian dollar	2,379,484	3,240,000	8-Aug-25	Goldman Sachs	(4,647)
US dollar	Canadian dollar	19,048	26,000	8-Aug-25	BNP Paribas	(84)
US dollar	Canadian dollar	5,669,626	7,798,000	8-Aug-25	HSBC Bank Plc	(68,476)
US dollar	Euro	445,356	386,069	8-Aug-25	HSBC Bank Plc	(10,610)
US dollar	Euro	9,623	8,197	8-Aug-25	BNP Paribas	(58)
US dollar	Euro	12,672	10,803	8-Aug-25	BNP Paribas	(87)
US dollar	Euro	1,784,340	1,545,000	8-Aug-25	BNP Paribas	(40,382)
US dollar	Euro	12,704	11,000	8-Aug-25	BNP Paribas	(287)
US dollar	Euro	1,822,060	1,553,320	8-Aug-25	BNP Paribas	(12,488)
US dollar	Euro	35,761	31,000	8-Aug-25	BNP Paribas	(852)
US dollar	Euro	50,017,027	43,358,584	8-Aug-25	HSBC Bank Plc	(1,191,601)
US dollar	Euro	1,383,669	1,178,680	8-Aug-25	BNP Paribas	(8,411)
US dollar	Euro	5,187,616	4,497,000	8-Aug-25	BNP Paribas	(123,563)
US dollar	Japanese yen	3,243,071	468,912,000	8-Aug-25	Deutsche Bank AG	(27,675)
US dollar	Japanese yen	23,100	3,340,000	8-Aug-25	Deutsche Bank AG	(197)
US dollar	Japanese yen	1,268,507	183,463,000	8-Aug-25	BNP Paribas	(11,180)
US dollar	Japanese yen	964,243	138,698,000	8-Aug-25	BNP Paribas	(3,200)
US dollar	Japanese yen	6,941	1,017,000	8-Aug-25	HSBC Bank Plc	(153)
US dollar	Japanese yen	6,632	954,000	8-Aug-25	BNP Paribas	(22)
US dollar	Japanese yen	8,740	1,264,000	8-Aug-25	BNP Paribas	(77)
US dollar	Japanese yen	1,006,184	147,433,000	8-Aug-25	HSBC Bank Plc	(22,188)
US dollar	New Zealand dollar	76,598	127,000	8-Aug-25	Goldman Sachs	(914)
US dollar	New Zealand dollar	10,946,333	18,149,000	8-Aug-25	Goldman Sachs	(130,655)
US dollar	Sterling	183,188	136,866	8-Aug-25	Goldman Sachs	(4,719)
US dollar	Sterling	26,041	19,000	8-Aug-25	Goldman Sachs	(45)
US dollar	Sterling	1,219	910	8-Aug-25	Goldman Sachs	(31)
US dollar	Sterling	32,048,190	23,828,329	8-Aug-25	BNP Paribas	(666,371)
US dollar	Sterling	165,418	123,491	8-Aug-25	Barclays Bank Plc	(4,127)
US dollar	Sterling	1,034,070	771,000	8-Aug-25	BNP Paribas	(24,457)
US dollar	Sterling	202,003	150,192	8-Aug-25	BNP Paribas	(4,200)
US dollar	Sterling	1,100	821	8-Aug-25	Goldman Sachs	(28)
US dollar	Sterling	6,792	5,052	8-Aug-25	Deutsche Bank AG	(144)
US dollar	Sterling	6,706	5,000	8-Aug-25	BNP Paribas	(159)
US dollar	Sterling	5,888	4,395	8-Aug-25	Barclays Bank Plc	(146)
US dollar	Sterling	885,128	660,679	8-Aug-25	Barclays Bank Plc	(21,936)
US dollar	Sterling	165,354	123,491	8-Aug-25	Goldman Sachs	(4,191)
US dollar	Sterling	1,100	821	8-Aug-25	Barclays Bank Plc	(27)
US dollar	Sterling	1,021,027	759,472	8-Aug-25	Deutsche Bank AG	(21,673)
US dollar	Swedish krona	13,817,351	132,043,509	8-Aug-25	HSBC Bank Plc	(175,418)
US dollar	Swedish krona	122,991	1,175,346	8-Aug-25	HSBC Bank Plc	(1,561)
US dollar	Swiss franc	122,666	99,684	8-Aug-25	Goldman Sachs	(3,596)
US dollar	Swiss franc	14,999,657	12,189,352	8-Aug-25	Goldman Sachs	(439,707)
US dollar	Swiss franc	1,905,438	1,550,000	8-Aug-25	HSBC Bank Plc	(57,834)
US dollar	Swiss franc	13,522	11,000	8-Aug-25	HSBC Bank Plc	(410)
					USD	**(45,726,612)**
BNY Mellon Global Credit Fund AUD K (Acc) (Hedged) Share Class						
Australian dollar	US dollar	67	44	15-Jul-25	The Bank of New York Mellon	1
Australian dollar	US dollar	60	39	15-Jul-25	The Bank of New York Mellon	–
Australian dollar	US dollar	11,008	7,168	15-Jul-25	The Bank of New York Mellon	79
					USD	**80**
					AUD	**122**
BNY Mellon Global Credit Fund CAD X (Acc) (Hedged) Share Class						
Canadian dollar	US dollar	2,021,955	1,473,388	15-Jul-25	The Bank of New York Mellon	12,527

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund CAD X (Acc) (Hedged) Share Class cont'd.						
Canadian dollar	US dollar	353,661,956	258,466,199	15-Jul-25	The Bank of New York Mellon	1,436,734
					USD	**1,449,261**
					CAD	**1,973,531**
Canadian dollar	US dollar	1,925,970	1,415,984	15-Jul-25	The Bank of New York Mellon	(607)
					USD	**(607)**
					CAD	**(827)**
BNY Mellon Global Credit Fund CHF I (Acc) (Hedged) Share Class						
Swiss franc	US dollar	125	157	15-Jul-25	The Bank of New York Mellon	1
Swiss franc	US dollar	126	155	15-Jul-25	The Bank of New York Mellon	3
Swiss franc	US dollar	24,205	29,576	15-Jul-25	The Bank of New York Mellon	985
					USD	**989**
					CHF	**785**
BNY Mellon Global Credit Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	114,325	143,368	15-Jul-25	The Bank of New York Mellon	977
Swiss franc	US dollar	114,729	141,704	15-Jul-25	The Bank of New York Mellon	3,152
Swiss franc	US dollar	22,041,147	26,932,354	15-Jul-25	The Bank of New York Mellon	896,533
					USD	**900,662**
					CHF	**714,630**
US dollar	Swiss franc	69,971	56,821	15-Jul-25	The Bank of New York Mellon	(1,770)
					USD	**(1,770)**
					CHF	**(1,404)**
BNY Mellon Global Credit Fund CHF W (Inc) (Hedged) Share Class						
Swiss franc	US dollar	13,252	16,597	15-Jul-25	The Bank of New York Mellon	136
Swiss franc	US dollar	2,476	3,102	15-Jul-25	The Bank of New York Mellon	25
Swiss franc	US dollar	118,039	148,026	15-Jul-25	The Bank of New York Mellon	1,009
Swiss franc	US dollar	15,193	18,915	15-Jul-25	The Bank of New York Mellon	267
Swiss franc	US dollar	3,719	4,629	15-Jul-25	The Bank of New York Mellon	66
Swiss franc	US dollar	9,905	12,227	15-Jul-25	The Bank of New York Mellon	278
Swiss franc	US dollar	2,660	3,268	15-Jul-25	The Bank of New York Mellon	90
Swiss franc	US dollar	2,369	2,918	15-Jul-25	The Bank of New York Mellon	74
Swiss franc	US dollar	19,420	24,030	15-Jul-25	The Bank of New York Mellon	489
Swiss franc	US dollar	18,106	22,401	15-Jul-25	The Bank of New York Mellon	460
Swiss franc	US dollar	119,216	147,246	15-Jul-25	The Bank of New York Mellon	3,275
Swiss franc	US dollar	22,903,131	27,985,623	15-Jul-25	The Bank of New York Mellon	931,595
					USD	**937,764**
					CHF	**744,069**
US dollar	Swiss franc	381,525	304,614	15-Jul-25	The Bank of New York Mellon	(3,076)
US dollar	Swiss franc	13,953	11,207	15-Jul-25	The Bank of New York Mellon	(197)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

BNY Mellon Global Credit Fund CHF W (Inc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Swiss franc	26,229	21,246	15-Jul-25	The Bank of New York Mellon	(596)
US dollar	Swiss franc	9,888	8,070	15-Jul-25	The Bank of New York Mellon	(301)
US dollar	Swiss franc	4,955	4,048	15-Jul-25	The Bank of New York Mellon	(156)
US dollar	Swiss franc	23,273	18,899	15-Jul-25	The Bank of New York Mellon	(589)
US dollar	Swiss franc	117,967	95,334	15-Jul-25	The Bank of New York Mellon	(2,401)
US dollar	Swiss franc	235,260	190,156	15-Jul-25	The Bank of New York Mellon	(4,829)
US dollar	Swiss franc	356	291	15-Jul-25	The Bank of New York Mellon	(11)
					USD	**(12,156)**
					CHF	**(9,645)**

BNY Mellon Global Credit Fund CHF Z (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Swiss franc	US dollar	138,474	173,651	15-Jul-25	The Bank of New York Mellon	1,184
Swiss franc	US dollar	2,867,704	3,510,375	15-Jul-25	The Bank of New York Mellon	110,353
Swiss franc	US dollar	1,466,891	1,806,392	15-Jul-25	The Bank of New York Mellon	45,686
Swiss franc	US dollar	48,639	60,186	15-Jul-25	The Bank of New York Mellon	1,225
Swiss franc	US dollar	119,460	147,546	15-Jul-25	The Bank of New York Mellon	3,282
Swiss franc	US dollar	22,874,354	27,950,460	15-Jul-25	The Bank of New York Mellon	930,424
					USD	**1,092,154**
					CHF	**866,570**
US dollar	Swiss franc	157,856	128,188	15-Jul-25	The Bank of New York Mellon	(3,992)
US dollar	Swiss franc	21,667	17,510	15-Jul-25	The Bank of New York Mellon	(441)
US dollar	Swiss franc	24,725	20,228	15-Jul-25	The Bank of New York Mellon	(815)
US dollar	Swiss franc	181,790	147,255	15-Jul-25	The Bank of New York Mellon	(4,133)
US dollar	Swiss franc	3,937	3,162	15-Jul-25	The Bank of New York Mellon	(56)
					USD	**(9,437)**
					CHF	**(7,488)**

BNY Mellon Global Credit Fund EUR H (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	7,500	8,719	15-Jul-25	The Bank of New York Mellon	124
Euro	US dollar	170,249	197,774	15-Jul-25	The Bank of New York Mellon	2,960
Euro	US dollar	173,402	201,239	15-Jul-25	The Bank of New York Mellon	3,213
Euro	US dollar	4,996	5,720	15-Jul-25	The Bank of New York Mellon	170
Euro	US dollar	33,119,789	37,846,157	15-Jul-25	The Bank of New York Mellon	1,204,192
Euro	US dollar	16	19	15-Jul-25	The Bank of New York Mellon	–
Euro	US dollar	21,827	25,084	15-Jul-25	The Bank of New York Mellon	651
Euro	US dollar	35,988	41,655	15-Jul-25	The Bank of New York Mellon	777
Euro	US dollar	17,867	20,675	15-Jul-25	The Bank of New York Mellon	392
					USD	**1,212,479**
					EUR	**1,029,312**
US dollar	Euro	3,611	3,082	15-Jul-25	The Bank of New York Mellon	(23)
US dollar	Euro	10,425	8,934	15-Jul-25	The Bank of New York Mellon	(109)
US dollar	Euro	1,389	1,198	15-Jul-25	The Bank of New York Mellon	(24)
US dollar	Euro	80,654	70,181	15-Jul-25	The Bank of New York Mellon	(2,094)

Forward foreign currency contracts cont'd.

BNY Mellon Global Credit Fund EUR H (Acc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	300	261	15-Jul-25	The Bank of New York Mellon	(7)
US dollar	Euro	76,505	66,096	15-Jul-25	The Bank of New York Mellon	(1,426)
US dollar	Euro	23,251	20,093	15-Jul-25	The Bank of New York Mellon	(441)
US dollar	Euro	8,217	7,085	15-Jul-25	The Bank of New York Mellon	(136)
US dollar	Euro	48,832	42,648	15-Jul-25	The Bank of New York Mellon	(1,453)
US dollar	Euro	32,428	28,325	15-Jul-25	The Bank of New York Mellon	(969)
					USD	**(6,682)**
					EUR	**(5,673)**

BNY Mellon Global Credit Fund EUR H (Inc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	51	60	15-Jul-25	The Bank of New York Mellon	1
Euro	US dollar	52	60	15-Jul-25	The Bank of New York Mellon	1
Euro	US dollar	9,942	11,361	15-Jul-25	The Bank of New York Mellon	361
					USD	**363**
					EUR	**308**

BNY Mellon Global Credit Fund EUR I (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	20,144	23,418	15-Jul-25	The Bank of New York Mellon	333
Euro	US dollar	28,909	33,583	15-Jul-25	The Bank of New York Mellon	503
Euro	US dollar	13,293	15,418	15-Jul-25	The Bank of New York Mellon	255
Euro	US dollar	29,796	34,579	15-Jul-25	The Bank of New York Mellon	552
Euro	US dollar	5,611,328	6,412,093	15-Jul-25	The Bank of New York Mellon	204,020
					USD	**205,663**
					EUR	**174,594**
US dollar	Euro	12,824	10,990	15-Jul-25	The Bank of New York Mellon	(134)
US dollar	Euro	172,418	149,523	15-Jul-25	The Bank of New York Mellon	(3,879)
US dollar	Euro	45,756	39,740	15-Jul-25	The Bank of New York Mellon	(1,099)
US dollar	Euro	87,638	76,183	15-Jul-25	The Bank of New York Mellon	(2,187)
					USD	**(7,299)**
					EUR	**(6,196)**

BNY Mellon Global Credit Fund EUR I (Inc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	2,728	3,169	15-Jul-25	The Bank of New York Mellon	47
Euro	US dollar	2,712	3,148	15-Jul-25	The Bank of New York Mellon	50
Euro	US dollar	510,827	583,724	15-Jul-25	The Bank of New York Mellon	18,573
					USD	**18,670**
					EUR	**15,850**

BNY Mellon Global Credit Fund EUR K (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	1,982	2,303	15-Jul-25	The Bank of New York Mellon	34
Euro	US dollar	1,957	2,271	15-Jul-25	The Bank of New York Mellon	36

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund EUR K (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	366,884	419,241	15-Jul-25	The Bank of New York Mellon	13,339
					USD	**13,409**
BNY Mellon Global Credit Fund EUR K (Inc) (Hedged) Share Class						
Euro	US dollar	55	63	15-Jul-25	The Bank of New York Mellon	1
Euro	US dollar	54	63	15-Jul-25	The Bank of New York Mellon	1
Euro	US dollar	10,101	11,542	15-Jul-25	The Bank of New York Mellon	367
					USD	**369**
					EUR	**313**
BNY Mellon Global Credit Fund EUR L (Acc) (Hedged) Share Class						
Euro	US dollar	350,195	406,814	15-Jul-25	The Bank of New York Mellon	6,089
Euro	US dollar	343,497	398,639	15-Jul-25	The Bank of New York Mellon	6,365
Euro	US dollar	129,188	148,625	15-Jul-25	The Bank of New York Mellon	3,697
Euro	US dollar	64,055,813	73,196,914	15-Jul-25	The Bank of New York Mellon	2,328,985
					USD	**2,345,136**
					EUR	**1,990,861**
US dollar	Euro	92,599	80,000	15-Jul-25	The Bank of New York Mellon	(1,726)
US dollar	Euro	318,393	274,501	15-Jul-25	The Bank of New York Mellon	(5,261)
					USD	**(6,987)**
					EUR	**(5,931)**
BNY Mellon Global Credit Fund EUR L (Inc) (Hedged) Share Class						
Euro	US dollar	7,849	9,118	15-Jul-25	The Bank of New York Mellon	136
Euro	US dollar	7,689	8,923	15-Jul-25	The Bank of New York Mellon	142
Euro	US dollar	1,433,766	1,638,372	15-Jul-25	The Bank of New York Mellon	52,130
					USD	**52,408**
					EUR	**44,491**
BNY Mellon Global Credit Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	124,394	145,151	15-Jul-25	The Bank of New York Mellon	1,518
Euro	US dollar	668,427	776,497	15-Jul-25	The Bank of New York Mellon	11,622
Euro	US dollar	662,786	769,186	15-Jul-25	The Bank of New York Mellon	12,282
Euro	US dollar	124,545,206	142,318,462	15-Jul-25	The Bank of New York Mellon	4,528,300
Euro	US dollar	10,965	12,523	15-Jul-25	The Bank of New York Mellon	405
					USD	**4,554,127**
					EUR	**3,866,144**
US dollar	Euro	319,298	272,498	15-Jul-25	The Bank of New York Mellon	(1,995)
US dollar	Euro	27,420	23,587	15-Jul-25	The Bank of New York Mellon	(390)
US dollar	Euro	27,056	23,543	15-Jul-25	The Bank of New York Mellon	(702)
US dollar	Euro	69,390	59,967	15-Jul-25	The Bank of New York Mellon	(1,315)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund EUR W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	137,183	119,810	15-Jul-25	The Bank of New York Mellon	(4,081)
					USD	**(8,483)**
					EUR	**(7,201)**
BNY Mellon Global Credit Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	10,815	12,563	15-Jul-25	The Bank of New York Mellon	188
Euro	US dollar	10,711	12,430	15-Jul-25	The Bank of New York Mellon	198
Euro	US dollar	2,011,987	2,299,109	15-Jul-25	The Bank of New York Mellon	73,153
					USD	**73,539**
					EUR	**62,430**
BNY Mellon Global Credit Fund EUR Z (Acc) (Hedged) Share Class						
Euro	US dollar	1,233	1,444	15-Jul-25	The Bank of New York Mellon	9
Euro	US dollar	37,192	43,237	15-Jul-25	The Bank of New York Mellon	615
Euro	US dollar	706,424	820,636	15-Jul-25	The Bank of New York Mellon	12,282
Euro	US dollar	106,526	123,499	15-Jul-25	The Bank of New York Mellon	2,103
Euro	US dollar	48,538	55,886	15-Jul-25	The Bank of New York Mellon	1,343
Euro	US dollar	107,865	123,962	15-Jul-25	The Bank of New York Mellon	3,218
Euro	US dollar	7,369	8,547	15-Jul-25	The Bank of New York Mellon	141
Euro	US dollar	694,589	806,094	15-Jul-25	The Bank of New York Mellon	12,871
Euro	US dollar	200,748	230,951	15-Jul-25	The Bank of New York Mellon	5,744
Euro	US dollar	130,018,064	148,572,325	15-Jul-25	The Bank of New York Mellon	4,727,285
Euro	US dollar	5,332	6,090	15-Jul-25	The Bank of New York Mellon	197
					USD	**4,765,808**
					EUR	**4,045,847**
US dollar	Euro	6,416	5,564	15-Jul-25	The Bank of New York Mellon	(144)
US dollar	Euro	3,182	2,763	15-Jul-25	The Bank of New York Mellon	(76)
US dollar	Euro	47,792	41,586	15-Jul-25	The Bank of New York Mellon	(1,241)
US dollar	Euro	18,907	16,334	15-Jul-25	The Bank of New York Mellon	(352)
US dollar	Euro	5,712	4,937	15-Jul-25	The Bank of New York Mellon	(108)
US dollar	Euro	258,826	223,146	15-Jul-25	The Bank of New York Mellon	(4,277)
US dollar	Euro	7,379	6,414	15-Jul-25	The Bank of New York Mellon	(184)
US dollar	Euro	54,248	47,378	15-Jul-25	The Bank of New York Mellon	(1,614)
US dollar	Euro	30,189	26,432	15-Jul-25	The Bank of New York Mellon	(977)
US dollar	Euro	257,122	219,413	15-Jul-25	The Bank of New York Mellon	(1,580)
US dollar	Euro	343,869	293,468	15-Jul-25	The Bank of New York Mellon	(2,148)
US dollar	Euro	57,668	49,421	15-Jul-25	The Bank of New York Mellon	(603)
US dollar	Euro	15,043	12,940	15-Jul-25	The Bank of New York Mellon	(214)
US dollar	Euro	27,665	23,863	15-Jul-25	The Bank of New York Mellon	(471)
					USD	**(13,989)**
					EUR	**(11,876)**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund EUR Z (Inc) (Hedged) Share Class						
Euro	US dollar	2,234	2,598	15-Jul-25	The Bank of New York Mellon	37
Euro	US dollar	12,715	14,771	15-Jul-25	The Bank of New York Mellon	221
Euro	US dollar	12,517	14,526	15-Jul-25	The Bank of New York Mellon	232
Euro	US dollar	2,342,223	2,676,470	15-Jul-25	The Bank of New York Mellon	85,160
					USD	**85,650**
					EUR	**72,711**
BNY Mellon Global Credit Fund JPY X (Acc) (Hedged) Share Class						
Japanese yen	US dollar	15,534,503	107,501	15-Jul-25	The Bank of New York Mellon	546
Japanese yen	US dollar	2,784,394,530	19,319,284	15-Jul-25	The Bank of New York Mellon	47,093
US dollar	Japanese yen	15,885	2,280,000	15-Jul-25	The Bank of New York Mellon	27
					USD	**47,666**
					JPY	**6,864,142**
Japanese yen	US dollar	14,709,304	102,833	15-Jul-25	The Bank of New York Mellon	(524)
					USD	**(524)**
					JPY	**(75,459)**
BNY Mellon Global Credit Fund SEK C (Acc) (Hedged) Share Class						
Swedish krona	US dollar	7,630,861	804,947	15-Jul-25	The Bank of New York Mellon	2,367
Swedish krona	US dollar	5,273,126	555,955	15-Jul-25	The Bank of New York Mellon	1,920
Swedish krona	US dollar	9,154,599	966,377	15-Jul-25	The Bank of New York Mellon	2,142
Swedish krona	US dollar	3,521,140	371,449	15-Jul-25	The Bank of New York Mellon	1,074
Swedish krona	US dollar	7,977,543	838,396	15-Jul-25	The Bank of New York Mellon	5,596
Swedish krona	US dollar	10,680,502	1,113,527	15-Jul-25	The Bank of New York Mellon	16,426
Swedish krona	US dollar	3,435,972	357,231	15-Jul-25	The Bank of New York Mellon	6,281
Swedish krona	US dollar	834,382,849	86,575,720	15-Jul-25	The Bank of New York Mellon	1,698,573
Swedish krona	US dollar	13,478,086	1,413,603	15-Jul-25	The Bank of New York Mellon	12,323
Swedish krona	US dollar	873,678,650	92,153,345	15-Jul-25	The Bank of New York Mellon	278,283
Swedish krona	US dollar	533	57	15-Jul-25	The Bank of New York Mellon	–
Swedish krona	US dollar	99,870	10,406	15-Jul-25	The Bank of New York Mellon	160
					USD	**2,025,145**
					SEK	**19,159,694**
Swedish krona	US dollar	1,008,443	106,907	15-Jul-25	The Bank of New York Mellon	(218)
US dollar	Swedish krona	43,359	417,872	15-Jul-25	The Bank of New York Mellon	(851)
US dollar	Swedish krona	54,253	514,313	15-Jul-25	The Bank of New York Mellon	(160)
US dollar	Swedish krona	242,460	2,299,692	15-Jul-25	The Bank of New York Mellon	(838)
US dollar	Swedish krona	35,438	335,938	15-Jul-25	The Bank of New York Mellon	(102)
US dollar	Swedish krona	101,978	970,347	15-Jul-25	The Bank of New York Mellon	(681)
US dollar	Swedish krona	287,154	2,754,266	15-Jul-25	The Bank of New York Mellon	(4,236)
					USD	**(7,086)**
					SEK	**(67,040)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund SEK C (Inc) (Hedged) Share Class						
Swedish krona	US dollar	536	56	15-Jul-25	The Bank of New York Mellon	–
Swedish krona	US dollar	533	57	15-Jul-25	The Bank of New York Mellon	–
Swedish krona	US dollar	99,870	10,406	15-Jul-25	The Bank of New York Mellon	160
					USD	**160**
					SEK	**1,514**
BNY Mellon Global Credit Fund SEK Z1 (Acc) (Hedged) Share Class						
Swedish krona	US dollar	546	57	15-Jul-25	The Bank of New York Mellon	–
Swedish krona	US dollar	539	57	15-Jul-25	The Bank of New York Mellon	–
Swedish krona	US dollar	100,552	10,477	15-Jul-25	The Bank of New York Mellon	161
					USD	**161**
					SEK	**1,523**
BNY Mellon Global Credit Fund SEK Z1 (Inc) (Hedged) Share Class						
Swedish krona	US dollar	546	57	15-Jul-25	The Bank of New York Mellon	–
Swedish krona	US dollar	539	57	15-Jul-25	The Bank of New York Mellon	–
Swedish krona	US dollar	100,552	10,477	15-Jul-25	The Bank of New York Mellon	161
					USD	**161**
					SEK	**1,523**
BNY Mellon Global Credit Fund SGD H (Inc) (Hedged) (Q) Share Class						
Singapore dollar	US dollar	21,533	16,826	15-Jul-25	The Bank of New York Mellon	127
Singapore dollar	US dollar	21,079	16,510	15-Jul-25	The Bank of New York Mellon	86
Singapore dollar	US dollar	4,100,128	3,192,829	15-Jul-25	The Bank of New York Mellon	35,218
					USD	**35,431**
					SGD	**45,051**
BNY Mellon Global Credit Fund SGD W (Inc) (Hedged) (Q) Share Class						
Singapore dollar	US dollar	7,002	5,472	15-Jul-25	The Bank of New York Mellon	41
Singapore dollar	US dollar	1,000,000	781,641	15-Jul-25	The Bank of New York Mellon	5,663
Singapore dollar	US dollar	1,033	809	15-Jul-25	The Bank of New York Mellon	4
Singapore dollar	US dollar	197,782	154,016	15-Jul-25	The Bank of New York Mellon	1,699
					USD	**7,407**
					SGD	**9,418**
BNY Mellon Global Credit Fund Sterling H (Inc) (Hedged) Share Class						
Sterling	US dollar	1,880	2,559	15-Jul-25	The Bank of New York Mellon	22
Sterling	US dollar	1,701	2,312	15-Jul-25	The Bank of New York Mellon	22
Sterling	US dollar	316,713	428,753	15-Jul-25	The Bank of New York Mellon	6,011
					USD	**6,055**
					GBP	**4,411**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund Sterling K (Acc) (Hedged) Share Class						
Sterling	US dollar	70	95	15-Jul-25	The Bank of New York Mellon	1
Sterling	US dollar	62	84	15-Jul-25	The Bank of New York Mellon	1
Sterling	US dollar	11,335	15,345	15-Jul-25	The Bank of New York Mellon	215
					USD	**217**
					GBP	**158**
BNY Mellon Global Credit Fund Sterling K (Inc) (Hedged) Share Class						
Sterling	US dollar	65	88	15-Jul-25	The Bank of New York Mellon	1
Sterling	US dollar	57	78	15-Jul-25	The Bank of New York Mellon	1
Sterling	US dollar	10,476	14,182	15-Jul-25	The Bank of New York Mellon	199
					USD	**201**
					GBP	**146**
BNY Mellon Global Credit Fund Sterling L (Acc) (Hedged) Share Class						
Sterling	US dollar	10,254	13,956	15-Jul-25	The Bank of New York Mellon	119
Sterling	US dollar	9,007	12,249	15-Jul-25	The Bank of New York Mellon	116
Sterling	US dollar	1,640,572	2,220,936	15-Jul-25	The Bank of New York Mellon	31,139
					USD	**31,374**
					GBP	**22,857**
BNY Mellon Global Credit Fund Sterling L (Inc) (Hedged) Share Class						
Sterling	US dollar	349,134	475,201	15-Jul-25	The Bank of New York Mellon	4,068
Sterling	US dollar	10,470,000	14,246,031	15-Jul-25	The Bank of New York Mellon	126,531
Sterling	US dollar	277,422	377,254	15-Jul-25	The Bank of New York Mellon	3,574
Sterling	US dollar	50,528,670	68,403,536	15-Jul-25	The Bank of New York Mellon	959,069
					USD	**1,093,242**
					GBP	**796,446**
BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	1,108	1,518	15-Jul-25	The Bank of New York Mellon	2
Sterling	US dollar	13,534	18,353	15-Jul-25	The Bank of New York Mellon	226
Sterling	US dollar	49,990	67,515	15-Jul-25	The Bank of New York Mellon	1,108
Sterling	US dollar	45,095	61,052	15-Jul-25	The Bank of New York Mellon	852
Sterling	US dollar	2,500	3,385	15-Jul-25	The Bank of New York Mellon	47
Sterling	US dollar	172	234	15-Jul-25	The Bank of New York Mellon	2
Sterling	US dollar	61,363	83,445	15-Jul-25	The Bank of New York Mellon	791
Sterling	US dollar	68	92	15-Jul-25	The Bank of New York Mellon	1
Sterling	US dollar	5,841	7,928	15-Jul-25	The Bank of New York Mellon	90
Sterling	US dollar	110	149	15-Jul-25	The Bank of New York Mellon	2
Sterling	US dollar	1,891	2,540	15-Jul-25	The Bank of New York Mellon	56
Sterling	US dollar	3,519	4,720	15-Jul-25	The Bank of New York Mellon	111
Sterling	US dollar	310	418	15-Jul-25	The Bank of New York Mellon	8
Sterling	US dollar	3,600	4,841	15-Jul-25	The Bank of New York Mellon	101
Sterling	US dollar	147	199	15-Jul-25	The Bank of New York Mellon	3

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	68,821	93,671	15-Jul-25	The Bank of New York Mellon	802
Sterling	US dollar	3,544	4,827	15-Jul-25	The Bank of New York Mellon	38
Sterling	US dollar	9,340	12,763	15-Jul-25	The Bank of New York Mellon	58
Sterling	US dollar	11,284,958	15,277,090	15-Jul-25	The Bank of New York Mellon	214,196
Sterling	US dollar	266	360	15-Jul-25	The Bank of New York Mellon	5
US dollar	Sterling	29	22	15-Jul-25	The Bank of New York Mellon	–
					USD	**218,499**
					GBP	**159,180**
US dollar	Sterling	143,532	105,035	15-Jul-25	The Bank of New York Mellon	(653)
US dollar	Sterling	2,983	2,190	15-Jul-25	The Bank of New York Mellon	(23)
US dollar	Sterling	195	144	15-Jul-25	The Bank of New York Mellon	(3)
US dollar	Sterling	29,854	22,200	15-Jul-25	The Bank of New York Mellon	(621)
US dollar	Sterling	192,514	142,916	15-Jul-25	The Bank of New York Mellon	(3,673)
US dollar	Sterling	64,449	48,054	15-Jul-25	The Bank of New York Mellon	(1,516)
US dollar	Sterling	41,657	31,017	15-Jul-25	The Bank of New York Mellon	(922)
US dollar	Sterling	4,828	3,556	15-Jul-25	The Bank of New York Mellon	(54)
US dollar	Sterling	831	612	15-Jul-25	The Bank of New York Mellon	(9)
US dollar	Sterling	9,719	7,143	15-Jul-25	The Bank of New York Mellon	(86)
US dollar	Sterling	59,342	43,761	15-Jul-25	The Bank of New York Mellon	(731)
US dollar	Sterling	39,668	29,306	15-Jul-25	The Bank of New York Mellon	(562)
					USD	**(8,853)**
					GBP	**(6,450)**
BNY Mellon Global Credit Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	23,993	32,657	15-Jul-25	The Bank of New York Mellon	280
Sterling	US dollar	21,096	28,688	15-Jul-25	The Bank of New York Mellon	272
Sterling	US dollar	54,935	74,194	15-Jul-25	The Bank of New York Mellon	1,218
Sterling	US dollar	3,845,896	5,206,408	15-Jul-25	The Bank of New York Mellon	72,998
					USD	**74,768**
					GBP	**54,470**
BNY Mellon Global Credit Fund Sterling Z (Acc) (Hedged) Share Class						
Sterling	US dollar	21	29	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	49	67	15-Jul-25	The Bank of New York Mellon	1
Sterling	US dollar	102,615	139,668	15-Jul-25	The Bank of New York Mellon	1,196
Sterling	US dollar	282	381	15-Jul-25	The Bank of New York Mellon	6
Sterling	US dollar	1,164	1,565	15-Jul-25	The Bank of New York Mellon	33
Sterling	US dollar	251,823	338,203	15-Jul-25	The Bank of New York Mellon	7,484
Sterling	US dollar	84,570	114,815	15-Jul-25	The Bank of New York Mellon	1,277
Sterling	US dollar	12,900	17,509	15-Jul-25	The Bank of New York Mellon	199
Sterling	US dollar	89,686	121,959	15-Jul-25	The Bank of New York Mellon	1,155
Sterling	US dollar	192	260	15-Jul-25	The Bank of New York Mellon	4
Sterling	US dollar	416	562	15-Jul-25	The Bank of New York Mellon	9
Sterling	US dollar	301	408	15-Jul-25	The Bank of New York Mellon	5

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

BNY Mellon Global Credit Fund Sterling Z (Acc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	16,443,479	22,260,473	15-Jul-25	The Bank of New York Mellon	312,109
Sterling	US dollar	807	1,092	15-Jul-25	The Bank of New York Mellon	15
US dollar	Sterling	177	129	15-Jul-25	The Bank of New York Mellon	–
					USD	**323,493**
					GBP	**235,670**
US dollar	Sterling	219,561	160,671	15-Jul-25	The Bank of New York Mellon	(999)
US dollar	Sterling	136	100	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Sterling	69,969	51,723	15-Jul-25	The Bank of New York Mellon	(1,033)
US dollar	Sterling	814	605	15-Jul-25	The Bank of New York Mellon	(17)
US dollar	Sterling	99,805	74,092	15-Jul-25	The Bank of New York Mellon	(1,904)
US dollar	Sterling	44,450	33,142	15-Jul-25	The Bank of New York Mellon	(1,046)
US dollar	Sterling	10,324	7,687	15-Jul-25	The Bank of New York Mellon	(228)
US dollar	Sterling	365	269	15-Jul-25	The Bank of New York Mellon	(4)
US dollar	Sterling	13,986	10,304	15-Jul-25	The Bank of New York Mellon	(159)
US dollar	Sterling	423	311	15-Jul-25	The Bank of New York Mellon	(4)
US dollar	Sterling	25,491	18,826	15-Jul-25	The Bank of New York Mellon	(352)
US dollar	Sterling	200	148	15-Jul-25	The Bank of New York Mellon	(3)
US dollar	Sterling	15,713	11,588	15-Jul-25	The Bank of New York Mellon	(194)
US dollar	Sterling	61,991	45,798	15-Jul-25	The Bank of New York Mellon	(878)
US dollar	Sterling	1,237	902	15-Jul-25	The Bank of New York Mellon	(2)
					USD	**(6,824)**
					GBP	**(4,971)**

BNY Mellon Global Credit Fund Sterling Z (Inc) (Hedged) (M) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	20,689	28,159	15-Jul-25	The Bank of New York Mellon	241
Sterling	US dollar	18,358	24,964	15-Jul-25	The Bank of New York Mellon	237
Sterling	US dollar	3,354,745	4,541,510	15-Jul-25	The Bank of New York Mellon	63,675
					USD	**64,153**
					GBP	**46,737**

BNY Mellon Global Credit Fund Sterling Z (Inc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	522,151	701,258	15-Jul-25	The Bank of New York Mellon	15,518
Sterling	US dollar	1,266,156	1,710,037	15-Jul-25	The Bank of New York Mellon	28,064
Sterling	US dollar	1,320,102	1,787,437	15-Jul-25	The Bank of New York Mellon	24,717
Sterling	US dollar	1,552,392	2,111,028	15-Jul-25	The Bank of New York Mellon	20,000
Sterling	US dollar	585,708	796,944	15-Jul-25	The Bank of New York Mellon	7,078
Sterling	US dollar	624,756	847,974	15-Jul-25	The Bank of New York Mellon	9,652
Sterling	US dollar	311,820	423,337	15-Jul-25	The Bank of New York Mellon	4,710
Sterling	US dollar	2,932,767	3,969,716	15-Jul-25	The Bank of New York Mellon	56,204
Sterling	US dollar	1,064,165	1,427,249	15-Jul-25	The Bank of New York Mellon	33,571
Sterling	US dollar	586,296	789,762	15-Jul-25	The Bank of New York Mellon	15,068
Sterling	US dollar	538,462	724,113	15-Jul-25	The Bank of New York Mellon	15,055
Sterling	US dollar	493,581	667,702	15-Jul-25	The Bank of New York Mellon	9,856
Sterling	US dollar	1,786,048	2,430,966	15-Jul-25	The Bank of New York Mellon	20,809

Forward foreign currency contracts cont'd.

BNY Mellon Global Credit Fund Sterling Z (Inc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	1,102,563	1,501,846	15-Jul-25	The Bank of New York Mellon	11,683
Sterling	US dollar	373,450	510,328	15-Jul-25	The Bank of New York Mellon	2,321
Sterling	US dollar	504,708	691,847	15-Jul-25	The Bank of New York Mellon	984
Sterling	US dollar	525,203	712,187	15-Jul-25	The Bank of New York Mellon	8,779
Sterling	US dollar	280,129,626	379,227,415	15-Jul-25	The Bank of New York Mellon	5,317,052
US dollar	Sterling	176,709	128,643	15-Jul-25	The Bank of New York Mellon	116
					USD	**5,601,237**
					GBP	**4,080,602**
Sterling	US dollar	894,646	1,228,920	15-Jul-25	The Bank of New York Mellon	(806)
US dollar	Sterling	2,105,866	1,536,246	15-Jul-25	The Bank of New York Mellon	(2,996)
US dollar	Sterling	348,005	257,672	15-Jul-25	The Bank of New York Mellon	(5,711)
US dollar	Sterling	61,049	45,095	15-Jul-25	The Bank of New York Mellon	(856)
US dollar	Sterling	184,084	135,954	15-Jul-25	The Bank of New York Mellon	(2,546)
US dollar	Sterling	234	172	15-Jul-25	The Bank of New York Mellon	(2)
US dollar	Sterling	195,914	143,985	15-Jul-25	The Bank of New York Mellon	(1,740)
US dollar	Sterling	149,587	110,210	15-Jul-25	The Bank of New York Mellon	(1,703)
US dollar	Sterling	148,432	109,461	15-Jul-25	The Bank of New York Mellon	(1,830)
US dollar	Sterling	62,053	45,707	15-Jul-25	The Bank of New York Mellon	(690)
US dollar	Sterling	132,125	98,513	15-Jul-25	The Bank of New York Mellon	(3,108)
US dollar	Sterling	206,058	152,971	15-Jul-25	The Bank of New York Mellon	(3,931)
US dollar	Sterling	225,125	167,406	15-Jul-25	The Bank of New York Mellon	(4,680)
US dollar	Sterling	477,394	352,901	15-Jul-25	The Bank of New York Mellon	(7,047)
US dollar	Sterling	175,270	128,672	15-Jul-25	The Bank of New York Mellon	(1,363)
US dollar	Sterling	639,673	468,103	15-Jul-25	The Bank of New York Mellon	(2,909)
US dollar	Sterling	234,014	174,245	15-Jul-25	The Bank of New York Mellon	(5,179)
US dollar	Sterling	140,106	103,508	15-Jul-25	The Bank of New York Mellon	(1,984)
					USD	**(49,081)**
					GBP	**(35,756)**

BNY MELLON GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Sterling - 5,218,923		
	(31 December 2024: 4,555,437)	**5,218,923**	**3.11**
2,426,410	BNY Mellon Investment Funds - BNY Mellon Global High Yield Bond Fund	5,218,923	3.11
Total investments in collective investment schemes		**5,218,923**	**3.11**
Bonds			
	Australian Dollar - 11,229,037		
	(31 December 2024: 8,217,342)	**11,229,037**	**6.68**
920,000	Australia Government Bond 2.000% 21-Aug-2035	816,407	0.49
1,290,000	Australia Government Bond 2.500% 20-Sep-2030	1,304,786	0.78
5,340,000	Australia Government Bond 2.750% 21-May-2041	2,793,414	1.66
2,680,000	Australia Government Bond 3.000% 21-Mar-2047	1,339,885	0.80
1,414,700	New South Wales Treasury Corp 3.000% 20-Feb-2030	893,251	0.53
2,600,000	New South Wales Treasury Corp 4.750% 20-Feb-2037	1,652,161	0.98
1,310,000	Treasury Corp of Victoria 'MTN' 2.500% 22-Oct-2029	812,747	0.48
2,480,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	1,616,386	0.96
	Brazilian Real - 7,426,241		
	(31 December 2024: 5,313,858)	**7,426,241**	**4.42**
55,824,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2028	7,426,241	4.42
	Canadian Dollar - 1,759,001		
	(31 December 2024: 1,656,380)	**1,759,001**	**1.05**
2,038,468	Canadian Government Real Return Bond 4.000% 01-Dec-2031	1,759,001	1.05
	Czech Koruna - 5,387,443		
	(31 December 2024: –)	**5,387,443**	**3.21**
60,240,000	Czech Republic Government Bond 1.750% 23-Jun-2032	2,478,995	1.48
65,980,000	Czech Republic Government Bond 3.000% 03-Mar-2033	2,908,448	1.73
	Euro - 30,313,740		
	(31 December 2024: 29,403,183)	**30,313,740**	**18.04**
995,000	AIB Group Plc 'EMTN' FRN 4.625% 23-Jul-2029	1,227,764	0.73
430,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.375% 21-May-2030	516,398	0.31
753,000	American Medical Systems Europe BV 3.500% 08-Mar-2032	901,847	0.54
800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 15-Jan-2026	952,674	0.57
488,000	BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	564,059	0.34
100,000	Beach Acquisition Bidco LLC 'REGS' 5.250% 15-Jul-2032	118,503	0.07
748,000	Becton Dickinson & Co 3.828% 07-Jun-2032	898,078	0.53
440,000	Bellis Acquisition Co Plc 'REGS' 8.000% 01-Jul-2031	517,857	0.31
480,000	Benin Government International Bond 'REGS' 4.875% 19-Jan-2032	502,050	0.30
1,040,000	BNG Bank NV 0.125% 09-Jul-2035	914,369	0.54
460,000	Castello BC Bidco SpA 'REGS' FRN 6.480% 14-Nov-2031	541,914	0.32
998,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27-Jan-2028	1,099,852	0.65
353,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 'EMTN' 4.750% 27-Mar-2034	432,019	0.26
430,000	Centrient Holding BV 'REGS' 6.750% 30-May-2030	515,546	0.31
570,000	CEZ AS 'EMTN' 4.125% 05-Sep-2031	685,798	0.41
233,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.750% 15-Jun-2031	275,032	0.16
830,000	Council Of Europe Development Bank 'EMTN' 2.625% 11-Jan-2034	955,764	0.57
463,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	558,227	0.33

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
440,000	eDreams ODIGEO SA 'REGS' 4.875% 30-Dec-2030	516,626	0.31
430,000	eircom Finance DAC 5.000% 30-Apr-2031	508,248	0.30
300,000	Electricite de France SA 'EMTN' 3.750% 05-Jun-2027	359,541	0.21
430,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	531,297	0.32
830,000	Enel Finance International NV 'EMTN' 3.375% 23-Jul-2028	995,182	0.59
450,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	537,467	0.32
866,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	1,064,365	0.63
453,000	INEOS Finance Plc 'REGS' 6.625% 15-May-2028	546,570	0.33
1,120,000	International Bank for Reconstruction & Development 2.950% 16-Jan-2035	1,317,360	0.78
1,190,000	Italy Buoni Poliennali Del Tesoro '144A' 4.500% 01-Oct-2053	1,456,648	0.87
439,000	LKQ Dutch Bond BV 4.125% 13-Mar-2031	522,919	0.31
451,000	Mahle GmbH 'REGS' 6.500% 02-May-2031	536,879	0.32
100,000	Mehilainen Yhtiot Oy 'REGS' 5.125% 30-Jun-2032	117,867	0.07
101,000	MPT Operating Partnership LP / MPT Finance Corp 'REGS' 7.000% 15-Feb-2032	121,447	0.07
1,490,000	Netherlands Government Bond '144A' 2.500% 15-Jul-2033	1,733,946	1.03
540,000	Nobian Finance BV 'REGS' 3.625% 15-Jul-2026	632,063	0.38
566,000	Novo Nordisk Finance Netherlands BV 'EMTN' 3.375% 21-May-2034	669,865	0.40
440,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	530,079	0.32
300,000	Orange SA FRN (Perpetual) 4.500% 15-Dec-2030	363,192	0.22
832,000	Orsted AS 'EMTN' 3.250% 13-Sep-2031	967,938	0.58
378,000	Prysmian SpA 'EMTN' 3.875% 28-Nov-2031	452,540	0.27
100,000	RAY Financing LLC 'REGS' 6.500% 15-Jul-2031	122,765	0.07
112,000	Sani/Ikos Financial Holdings 1 Sarl 'REGS' 7.250% 31-Jul-2030	135,724	0.08
437,000	Summer BC Holdco B SARL 'REGS' 5.875% 15-Feb-2030	508,633	0.30
200,000	Sveafastigheter AB 4.750% 29-Jan-2027	233,511	0.14
530,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	564,057	0.34
541,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	624,520	0.37
530,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	610,545	0.36
250,000	United Group BV 'REGS' FRN 6.393% 15-Feb-2031	292,707	0.17
500,000	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029	561,488	0.33
	Indonesian Rupiah - 3,785,205		
	(31 December 2024: 6,308,119)	**3,785,205**	**2.25**
27,632,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	1,690,939	1.00
33,262,000,000	Indonesia Treasury Bond 6.875% 15-Apr-2029	2,094,266	1.25
	Malaysian Ringgit - 3,772,154		
	(31 December 2024: 4,306,908)	**3,772,154**	**2.25**
4,620,000	Malaysia Government Bond 3.885% 15-Aug-2029	1,123,586	0.67
10,580,000	Malaysia Government Bond 4.498% 15-Apr-2030	2,648,568	1.58
	Mexican Nuevo Peso - 6,536,859		
	(31 December 2024: –)	**6,536,859**	**3.89**
124,000,000	Mexican Bonos 8.500% 28-Feb-2030	6,536,859	3.89
	New Zealand Dollar - 7,829,168		
	(31 December 2024: 7,425,463)	**7,829,168**	**4.66**
3,650,000	New Zealand Government Bond 1.750% 15-May-2041	1,436,970	0.85
3,670,000	New Zealand Government Bond 5.000% 15-May-2054	2,154,481	1.28
950,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	700,003	0.42
1,020,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	873,005	0.52
1,730,000	New Zealand Local Government Funding Agency Bond 3.000% 15-May-2035	889,421	0.53

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	New Zealand Dollar cont'd.		
3,180,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	1,775,288	1.06
	Peruvian Nuevo Sol - 3,358,504		
	(31 December 2024: 3,435,521)	**3,358,504**	**2.00**
12,630,000	Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	3,358,504	2.00
	Polish Zloty - 2,467,177		
	(31 December 2024: 807,689)	**2,467,177**	**1.47**
10,012,947	Republic of Poland Government Bond 2.000% 25-Aug-2036	2,467,177	1.47
	Singapore Dollar - 2,000,911		
	(31 December 2024: –)	**2,000,911**	**1.19**
2,430,000	Singapore Government Bond 2.750% 01-Mar-2035	2,000,911	1.19
	South African Rand - 4,999,414		
	(31 December 2024: 2,948,601)	**4,999,414**	**2.98**
93,010,000	Republic of South Africa Government Bond 8.250% 31-Mar-2032	4,999,414	2.98
	Sterling - 18,954,014		
	(31 December 2024: 19,963,243)	**18,954,014**	**11.28**
220,000	Aston Martin Capital Holdings Ltd 'REGS' 10.375% 31-Mar-2029	281,484	0.17
800,000	Banco Santander SA 'EMTN' 5.375% 17-Jan-2031	1,120,114	0.67
510,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	753,861	0.45
450,000	CPUK Finance Ltd 6.500% 28-Aug-2026	614,803	0.36
393,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	535,261	0.32
300,000	Deutsche Bank AG FRN (Perpetual) 7.125% 30-Apr-2026	411,178	0.24
490,000	Direct Line Insurance Group Plc FRN (Perpetual) 4.750% 07-Jun-2027	655,362	0.39
385,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	549,772	0.33
400,000	Electricite de France SA 'EMTN' FRN (Perpetual) 7.375% 17-Jun-2035	553,959	0.33
370,000	Heathrow Finance Plc 6.625% 01-Mar-2031	504,098	0.30
512,000	Hiscox Ltd 6.000% 22-Sep-2027	718,676	0.43
100,000	Jerrold Finco Plc 'REGS' 7.500% 15-Jun-2031	138,847	0.08
283,000	Jerrold Finco Plc 'REGS' 7.875% 15-Apr-2030	400,015	0.24
1,190,000	Lloyds Bank Plc 'EMTN' 4.875% 30-Mar-2027	1,646,342	0.98
580,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2030	801,699	0.48
500,000	Mobico Group Plc 3.625% 20-Nov-2028	587,159	0.35
480,000	Motability Operations Group Plc 'EMTN' 5.625% 24-Jan-2054	606,592	0.36
293,000	Nationwide Building Society 'EMTN' 5.625% 28-Jan-2026	404,519	0.24
370,000	Ocado Group Plc 11.000% 15-Jun-2030	495,378	0.29
353,147	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	481,691	0.29
475,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	482,535	0.29
337,000	UNITE Group Plc/The 'EMTN' 5.625% 25-Jun-2032	469,228	0.28
900,000	United Kingdom Gilt 4.125% 29-Jan-2027	1,238,713	0.74
2,540,000	United Kingdom Gilt 4.250% 07-Dec-2049	3,012,979	1.79
440,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	539,403	0.32
100,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	137,717	0.08
590,000	Welltower OP LLC 4.800% 20-Nov-2028	812,629	0.48
	Uruguayan Peso - 792,150		
	(31 December 2024: 698,633)	**792,150**	**0.47**
32,769,927	Uruguay Government International Bond 8.250% 21-May-2031	792,150	0.47
	US Dollar - 45,678,058		
	(31 December 2024: 51,100,242)	**45,678,058**	**27.19**
580,000	Air Canada '144A' 3.875% 15-Aug-2026	575,981	0.34
400,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	401,566	0.24

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
580,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	580,996	0.35
1,610,000	Asian Development Bank 'GMTN' 4.000% 12-Jan-2033	1,595,067	0.95
330,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	327,494	0.20
1,700,000	BNG Bank NV 'REGS' FRN 5.378% 05-Aug-2026	1,712,975	1.02
692,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	693,737	0.41
346,482	Borr IHC Ltd / Borr Finance LLC '144A' 10.000% 15-Nov-2028	314,393	0.19
508,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 5.125% 08-Jun-2026	502,714	0.30
260,000	Cleveland-Cliffs Inc '144A' 7.000% 15-Mar-2032	244,687	0.15
860,000	Colombia Government International Bond 7.500% 02-Feb-2034	852,948	0.51
490,000	Delhi International Airport Ltd 'REGS' 6.125% 31-Oct-2026	493,845	0.29
1,215,000	Equinor ASA 3.250% 18-Nov-2049	838,150	0.50
698,000	Expand Energy Corp 4.750% 01-Feb-2032	677,127	0.40
501,000	Expand Energy Corp '144A' 6.750% 15-Apr-2029	507,402	0.30
710,000	Ford Motor Co 3.250% 12-Feb-2032	595,497	0.35
430,000	Guatemala Government Bond 'REGS' 4.375% 05-Jun-2027	423,963	0.25
420,000	Guatemala Government Bond 'REGS' 4.500% 03-May-2026	416,963	0.25
1,260,000	Hungary Government International Bond 'REGS' 5.375% 26-Sep-2030	1,270,760	0.76
500,000	IHS Holding Ltd 'REGS' 7.875% 29-May-2030	501,996	0.30
1,580,000	Inter-American Development Bank 'GMTN' FRN 4.720% 20-Mar-2028	1,578,037	0.94
510,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	569,965	0.34
736,000	Ivory Coast Government International Bond 'REGS' 8.250% 30-Jan-2037	705,982	0.42
804,000	JPMorgan Chase & Co FRN 5.350% 01-Jun-2034	823,123	0.49
1,724,000	Kommunalbanken AS 'REGS' FRN 5.445% 17-Jun-2026	1,735,127	1.03
782,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	625,493	0.37
500,000	KWG Group Holdings Ltd (Defaulted) 7.875% 30-Aug-2024	33,538	0.02
745,000	MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033	776,217	0.46
1,240,000	Mexico Government International Bond 6.350% 09-Feb-2035	1,265,581	0.75
560,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	510,227	0.30
460,000	Namibia International Bonds 'REGS' 5.250% 29-Oct-2025	456,891	0.27
560,000	NatWest Group Plc FRN (Perpetual) 8.000% 10-Aug-2025	563,306	0.34
740,000	Oracle Corp 4.000% 15-Nov-2047	560,367	0.33
819,000	Potomac Electric Power Co 5.200% 15-Mar-2034	832,577	0.50
810,000	QXO Building Products Inc '144A' 6.750% 30-Apr-2032	835,119	0.50
713,333	Republic of Tajikistan International Bond 'REGS' 7.125% 14-Sep-2027	706,905	0.42
1,210,000	RWE Finance US LLC '144A' 5.875% 16-Apr-2034	1,246,986	0.74
520,000	Sable International Finance Ltd '144A' 7.125% 15-Oct-2032	520,480	0.31
504,000	Shimao Group Holdings Ltd (Defaulted) 3.975% 16-Sep-2023	28,350	0.02
1,560,000	Shimao Group Holdings Ltd (Defaulted) 4.750% 03-Jul-2022	87,282	0.05
890,000	SK Hynix Inc 'REGS' 5.500% 16-Jan-2029	914,901	0.54
470,000	Smurfit Westrock Financing DAC 5.418% 15-Jan-2035	474,595	0.28
400,000	Societe Generale SA 'REGS' FRN (Perpetual) 4.750% 26-May-2026	394,646	0.24
657,000	Standard Chartered Plc 'REGS' FRN 6.187% 06-Jul-2027	666,978	0.40
115,928	Sunac China Holdings Ltd 'REGS' (Defaulted) 1.000% 30-Sep-2032	12,172	0.01
98,508	Sunac China Holdings Ltd 'REGS' (Defaulted) 6.000% 30-Sep-2025	12,114	0.01
98,747	Sunac China Holdings Ltd 'REGS' (Defaulted) 6.250% 30-Sep-2026	11,850	0.01
197,974	Sunac China Holdings Ltd 'REGS' (Defaulted) 6.500% 30-Sep-2027	23,757	0.01

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
297,681	Sunac China Holdings Ltd 'REGS' (Defaulted) 6.750% 30-Sep-2028	37,210	0.02
298,401	Sunac China Holdings Ltd 'REGS' (Defaulted) 7.000% 30-Sep-2029	37,300	0.02
140,510	Sunac China Holdings Ltd 'REGS' (Defaulted) 7.250% 30-Sep-2030	17,260	0.01
1,530,000	Svensk Exportkredit AB 'GMTN' FRN 5.377% 03-Aug-2026	1,542,368	0.92
750,000	Trimble Inc 6.100% 15-Mar-2033	794,160	0.47
1,100,000	Turkiye Government International Bond 9.375% 19-Jan-2033	1,233,560	0.73
570,000	UBS Group AG 'REGS' FRN (Perpetual) 9.250% 13-Nov-2028	622,820	0.37
4,386,632	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	4,057,972	2.42
1,169,864	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	977,038	0.58
4,890,000	United States Treasury Note/Bond 4.500% 15-Nov-2033	5,006,710	2.98
380,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	372,498	0.22
540,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	478,335	0.29
Total investments in bonds		**156,289,076**	**93.03**
	Future options - 54,797		
	(31 December 2024: 72,000)		
570	U.S. 10 Year Treasury Note Future Put 22-Aug-2025 107.500	44,531	0.03
219	U.S. 2 Year Treasury Note Future Put 22-Aug-2025 103.000	10,266	0.00
Total future options		**54,797**	**0.03**
	Interest rate swaps - 33,171		
	(31 December 2024: –)		
1,225,000,000	IRS JPY Compounding Interest Rate Fixed 0.809% 13-May-2030	33,171	0.02
Total interest rate swaps		**33,171**	**0.02**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 1,237,240			
	(31 December 2024: 1,911,954)			
238	Canadian 2 Year Treasury Bond Long Futures Contracts Exp Sep-2025	18,391,384	24,782	0.01
129	Euro-BTP Long Futures Contracts Exp Sep-2025	18,329,562	131,361	0.08
(23)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(3,223,294)	6,970	0.00
(54)	Euro-OAT Short Futures Contracts Exp Sep-2025	(7,857,094)	8,133	0.00
(163)	Euro-Schatz Short Futures Contracts Exp Sep-2025	(20,501,095)	22,639	0.01
75	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Sep-2025	5,614,769	32,085	0.02
245	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2025	27,876,406	670,402	0.40
94	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	10,233,516	128,259	0.08
	Open futures contracts cont'd.			
69	UK Long Gilt Long Futures Contracts Exp Sep-2025	8,802,353	212,609	0.13
Total open futures contracts			**1,237,240**	**0.73**
Unrealised gain on forward foreign currency contracts - 1,057,416 (see below) (31 December 2024: 5,806,178)			1,057,416	0.63
Total financial assets at fair value through profit or loss			**163,890,623**	**97.55**

Holdings	Description	Fair value USD	Total net assets %
	Credit default swaps - (574,342)		
	(31 December 2024: (473,478))		
5,283,716	iTraxx Europe Crossover Index Series 43 Version 1 5.000% 20-Jun-2030	(574,342)	(0.34)
Total credit default swaps		**(574,342)**	**(0.34)**
	Interest rate swaps - (1,416,762)		
	(31 December 2024: –)		
2,429,520,000	IRS JPY Compounding Interest Rate Fixed 0.895% 27-Jan-2030	(12,885)	(0.01)
38,550,000	IRS US Compounding Interest Rate Fixed 4.132% 08-Jan-2035	(1,403,877)	(0.84)
Total interest rate swaps		**(1,416,762)**	**(0.85)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (173,719)			
	(31 December 2024: (775,066))			
(51)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Sep-2025	(4,540,835)	(18,803)	(0.01)
45	Euro-Bund Long Futures Contracts Exp Sep-2025	6,882,107	(7,996)	(0.00)
(6)	Japanese 10 Year Bond Short Futures Contracts Exp Sep-2025	(5,784,867)	(16,674)	(0.01)
(131)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2025	(9,218,611)	(31,152)	(0.02)
(32)	U.S. Treasury Bond Short Futures Contracts Exp Sep-2025	(3,663,000)	(99,094)	(0.06)
Total open futures contracts			**(173,719)**	**(0.10)**
Unrealised loss on forward foreign currency contracts - (3,162,812) (see below) (31 December 2024: (3,955,215))			(3,162,812)	(1.88)
Total financial liabilities at fair value through profit or loss			**(5,327,635)**	**(3.17)**
Net current assets			**9,423,722**	**5.62**
Total net assets			**167,986,710**	**100.00**

The counterparty for future options is UBS AG.
The counterparty for open futures contracts is UBS AG.
The counterparty for interest rate swaps is UBS AG.
The counterparty for credit default swaps is UBS AG.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.69
Financial derivative instruments dealt in on a regulated market	0.73
OTC financial derivative instruments	0.62
Other current assets	6.96
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund						
Australian dollar	US dollar	490,179	313,850	13-Aug-25	JPMorgan Chase Bank	6,593
Australian dollar	US dollar	305,482	199,393	13-Aug-25	HSBC Bank Plc	309
Euro	US dollar	1,898,807	2,143,487	13-Aug-25	HSBC Bank Plc	89,533
Euro	US dollar	2,950,488	3,360,821	13-Aug-25	State Street Bank	108,988
Euro	US dollar	343,760	389,614	13-Aug-25	UBS AG	14,652
Euro	US dollar	190,783	221,558	13-Aug-25	Royal Bank of Scotland	2,805
Euro	US dollar	522,085	602,215	13-Aug-25	Royal Bank of Scotland	11,764
Indonesian rupiah	US dollar	40,918,040,886	2,497,860	13-Aug-25	Canadian Imperial Bank of Commerce	18,804
Japanese yen	US dollar	26,668,884	184,940	13-Aug-25	State Street Bank	942
Japanese yen	US dollar	236,837,514	1,638,736	13-Aug-25	State Street Bank	12,015
Japanese yen	US dollar	463,975,857	3,214,291	13-Aug-25	State Street Bank	19,609
Korean won	US dollar	2,318,235,893	1,671,560	13-Aug-25	HSBC Bank Plc	45,831
Korean won	US dollar	2,302,596,084	1,654,639	13-Aug-25	State Street Bank	51,165
Mexican peso	US dollar	31,732,869	1,661,146	13-Aug-25	State Street Bank	14,202
New Zealand dollar	US dollar	149,637	88,782	13-Aug-25	Canadian Imperial Bank of Commerce	2,069
Sterling	US dollar	202,233	273,612	13-Aug-25	Citigroup Global Markets Limited	3,563
Sterling	US dollar	248,366	337,206	13-Aug-25	State Street Bank	3,198
Sterling	US dollar	82,505	111,189	13-Aug-25	Citigroup Global Markets Limited	1,890
Sterling	US dollar	1,106,142	1,479,581	13-Aug-25	Canadian Imperial Bank of Commerce	36,469
Sterling	US dollar	205,048	271,991	13-Aug-25	JPMorgan Chase Bank	9,042
Sterling	US dollar	371,081	489,368	13-Aug-25	Citigroup Global Markets Limited	19,226
Sterling	US dollar	480,140	651,764	13-Aug-25	Royal Bank of Scotland	6,303
Swedish krona	US dollar	46,549,927	4,885,906	13-Aug-25	HSBC Bank Plc	30,394
Swedish krona	US dollar	6,293,259	648,896	13-Aug-25	Royal Bank of Scotland	15,757
Turkish lira	US dollar	32,820,085	785,715	13-Aug-25	State Street Bank	7,463
					USD	**532,586**
US dollar	Australian dollar	11,190,425	17,274,506	13-Aug-25	Canadian Imperial Bank of Commerce	(102,373)
US dollar	Australian dollar	256,253	393,988	13-Aug-25	Canadian Imperial Bank of Commerce	(1,307)
US dollar	Australian dollar	321,615	499,552	13-Aug-25	JPMorgan Chase Bank	(4,955)
US dollar	Brazilian real	275,645	1,593,088	13-Aug-25	State Street Bank	(11,657)
US dollar	Brazilian real	3,489,060	20,364,598	13-Aug-25	UBS AG	(183,543)
US dollar	Canadian dollar	1,910,318	2,622,049	13-Aug-25	Citigroup Global Markets Limited	(11,837)
US dollar	Chinese yuan	8,339,845	59,737,890	13-Aug-25	State Street Bank	(29,031)
US dollar	Czech koruna	5,308,215	116,164,448	13-Aug-25	Canadian Imperial Bank of Commerce	(204,442)
US dollar	Euro	296,447	256,622	13-Aug-25	Royal Bank of Scotland	(5,343)
US dollar	Euro	184,785	158,945	13-Aug-25	Royal Bank of Scotland	(2,136)
US dollar	Euro	341,120	301,712	13-Aug-25	Royal Bank of Scotland	(13,697)
US dollar	Euro	31,809,918	27,823,919	13-Aug-25	State Street Bank	(911,341)
US dollar	Euro	1,963,435	1,697,445	13-Aug-25	State Street Bank	(32,781)
US dollar	Euro	104,199	91,010	13-Aug-25	Citigroup Global Markets Limited	(2,829)
US dollar	Euro	267,736	233,435	13-Aug-25	Citigroup Global Markets Limited	(6,786)
US dollar	Euro	261,715	227,748	13-Aug-25	JPMorgan Chase Bank	(6,119)
US dollar	Euro	218,208	190,143	13-Aug-25	State Street Bank	(5,402)
US dollar	Euro	93,149	81,865	13-Aug-25	UBS AG	(3,125)
US dollar	Indonesian rupiah	6,239,592	103,655,220,018	13-Aug-25	State Street Bank	(135,722)
US dollar	Japanese yen	111,233	15,971,425	13-Aug-25	Royal Bank of Scotland	(88)
US dollar	Japanese yen	1,668,364	241,624,979	13-Aug-25	State Street Bank	(15,756)
US dollar	Korean won	1,681,518	2,315,282,535	13-Aug-25	State Street Bank	(33,685)
US dollar	Malaysian ringgit	3,777,133	15,890,400	13-Aug-25	Royal Bank of Scotland	(5,037)
US dollar	Mexican peso	2,698,042	52,425,656	13-Aug-25	State Street Bank	(69,788)
US dollar	Mexican peso	3,753,213	74,610,876	13-Aug-25	Canadian Imperial Bank of Commerce	(185,893)
US dollar	New Zealand dollar	7,821,392	13,016,042	13-Aug-25	State Street Bank	(81,194)
US dollar	Peruvian nuevo sol	3,239,919	11,870,092	13-Aug-25	State Street Bank	(100,326)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund cont'd.						
US dollar	Polish zloty	2,265,102	8,540,920	13-Aug-25	Royal Bank of Scotland	(93,888)
US dollar	Singapore dollar	1,949,246	2,503,662	13-Aug-25	Barclays Bank Plc	(21,513)
US dollar	South African rand	3,270,194	60,200,495	13-Aug-25	HSBC Bank Plc	(110,746)
US dollar	South African rand	1,528,877	27,543,664	13-Aug-25	UBS AG	(18,012)
US dollar	Sterling	295,296	221,562	13-Aug-25	UBS AG	(8,371)
US dollar	Sterling	86,573	65,340	13-Aug-25	Canadian Imperial Bank of Commerce	(2,981)
US dollar	Sterling	80,408	60,390	13-Aug-25	Barclays Bank Plc	(2,361)
US dollar	Sterling	342,002	256,870	13-Aug-25	Canadian Imperial Bank of Commerce	(10,058)
US dollar	Sterling	2,497,568	1,857,005	13-Aug-25	Canadian Imperial Bank of Commerce	(47,596)
US dollar	Sterling	284,982	211,428	13-Aug-25	Canadian Imperial Bank of Commerce	(4,796)
US dollar	Sterling	325,175	240,177	13-Aug-25	JPMorgan Chase Bank	(4,006)
US dollar	Sterling	21,336,978	15,977,010	13-Aug-25	State Street Bank	(560,701)
US dollar	Sterling	477,796	357,177	13-Aug-25	Royal Bank of Scotland	(11,742)
US dollar	Sterling	325,751	239,221	13-Aug-25	Canadian Imperial Bank of Commerce	(2,119)
US dollar	Swedish krona	5,573,695	53,102,764	13-Aug-25	HSBC Bank Plc	(34,673)
					USD	**(3,099,756)**
BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	1,188,741	1,361,375	15-Jul-25	The Bank of New York Mellon	33,803
Euro	US dollar	6,102	7,099	15-Jul-25	The Bank of New York Mellon	62
					USD	**33,865**
					EUR	**28,881**
BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	304,898	349,177	15-Jul-25	The Bank of New York Mellon	8,670
Euro	US dollar	1,503	1,749	15-Jul-25	The Bank of New York Mellon	15
					USD	**8,685**
					EUR	**7,407**
US dollar	Euro	20,081	17,329	15-Jul-25	The Bank of New York Mellon	(257)
					USD	**(257)**
					EUR	**(219)**
BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	1,135,733	1,300,670	15-Jul-25	The Bank of New York Mellon	32,295
Euro	US dollar	6,073	7,065	15-Jul-25	The Bank of New York Mellon	62
					USD	**32,357**
					EUR	**27,595**
US dollar	Euro	1,567	1,352	15-Jul-25	The Bank of New York Mellon	(20)
					USD	**(20)**
					EUR	**(17)**
BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	531,163	608,302	15-Jul-25	The Bank of New York Mellon	15,104

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	1,870	2,174	15-Jul-25	The Bank of New York Mellon	21
					USD	**15,125**
					EUR	**12,899**
US dollar	Euro	211,059	183,687	15-Jul-25	The Bank of New York Mellon	(4,527)
					USD	**(4,527)**
					EUR	**(3,861)**
BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class						
Euro	US dollar	11,938,499	13,672,265	15-Jul-25	The Bank of New York Mellon	339,478
Euro	US dollar	64,044	74,511	15-Jul-25	The Bank of New York Mellon	655
					USD	**340,133**
					EUR	**290,080**
US dollar	Euro	356,566	307,700	15-Jul-25	The Bank of New York Mellon	(4,569)
					USD	**(4,569)**
					EUR	**(3,897)**
BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	2,882	3,299	15-Jul-25	The Bank of New York Mellon	83
Euro	US dollar	206,917	236,967	15-Jul-25	The Bank of New York Mellon	5,884
Euro	US dollar	1,283	1,505	15-Jul-25	The Bank of New York Mellon	1
Euro	US dollar	1,149	1,337	15-Jul-25	The Bank of New York Mellon	12
Euro	US dollar	1,655	1,899	15-Jul-25	The Bank of New York Mellon	43
					USD	**6,023**
					EUR	**5,137**
US dollar	Euro	18,848	16,072	15-Jul-25	The Bank of New York Mellon	(16)
					USD	**(16)**
					EUR	**(14)**
BNY Mellon Global Dynamic Bond Fund JPY X (Acc) (Hedged) Share Class						
Japanese yen	US dollar	9,528,692	66,118	15-Jul-25	The Bank of New York Mellon	72
					USD	**72**
					JPY	**10,382**
Japanese yen	US dollar	1,723,144,584	11,980,032	15-Jul-25	The Bank of New York Mellon	(10,393)
					USD	**(10,393)**
					JPY	**(1,498,567)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund JPY X (Inc) (Hedged) Share Class						
Japanese yen	US dollar	39,234,068	272,240	15-Jul-25	The Bank of New York Mellon	295
					USD	**295**
					JPY	**42,536**
Japanese yen	US dollar	7,097,317,092	49,343,559	15-Jul-25	The Bank of New York Mellon	(42,805)
US dollar	Japanese yen	17,818	2,630,932	15-Jul-25	The Bank of New York Mellon	(458)
					USD	**(43,263)**
					JPY	**(6,238,092)**
BNY Mellon Global Dynamic Bond Fund SGD I (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	8,613,285	6,716,468	15-Jul-25	The Bank of New York Mellon	48,538
Singapore dollar	US dollar	45,456	35,545	15-Jul-25	The Bank of New York Mellon	157
					USD	**48,695**
					SGD	**62,064**
BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	743	1,008	15-Jul-25	The Bank of New York Mellon	11
Sterling	US dollar	20,120	27,160	15-Jul-25	The Bank of New York Mellon	412
Sterling	US dollar	2,786,106	3,779,047	15-Jul-25	The Bank of New York Mellon	38,856
Sterling	US dollar	17,644	24,009	15-Jul-25	The Bank of New York Mellon	169
Sterling	US dollar	15,038	20,475	15-Jul-25	The Bank of New York Mellon	132
US dollar	Sterling	10	8	15-Jul-25	The Bank of New York Mellon	–
					USD	**39,580**
					GBP	**28,885**
Sterling	US dollar	4,334	5,950	15-Jul-25	The Bank of New York Mellon	(11)
					USD	**(11)**
					GBP	**(8)**

BNY MELLON GLOBAL EQUITY INCOME FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Brazil - 8,337,897		
	(31 December 2024: 7,572,184)	**8,337,897**	**1.46**
3,240,379	B3 SA - Brasil Bolsa Balcao	8,337,897	1.46
	China - 17,233,784		
	(31 December 2024: 6,313,810)	**17,233,784**	**3.03**
2,709,600	NARI Technology Co Ltd 'A'	8,476,127	1.49
279,200	Shenzhen Mindray Bio-Medical Electronics Co Ltd	8,757,657	1.54
	Finland - 6,280,013		
	(31 December 2024: –)	**6,280,013**	**1.10**
336,529	Fortum Oyj	6,280,013	1.10
	France - 46,293,464		
	(31 December 2024: 37,576,331)	**46,293,464**	**8.12**
95,931	Cie de Saint-Gobain SA	11,251,203	1.97
94,820	Publicis Groupe SA	10,650,047	1.87
135,203	Sanofi SA	13,120,133	2.30
315,087	Veolia Environnement SA	11,272,081	1.98
	Germany - 44,880,184		
	(31 December 2024: 23,676,154)	**44,880,184**	**7.88**
636,182	Deutsche Lufthansa AG	5,318,661	0.93
211,769	Deutsche Post AG	9,839,275	1.73
207,768	Fresenius SE & Co KGaA	10,397,633	1.83
10,943	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,075,133	1.24
47,362	Siemens AG	12,249,482	2.15
	Hong Kong - 21,586,095		
	(31 December 2024: 16,234,462)	**21,586,095**	**3.79**
1,559,000	AIA Group Ltd	13,976,474	2.45
142,600	Hong Kong Exchanges & Clearing Ltd	7,609,621	1.34
	Indonesia - 7,301,072		
	(31 December 2024: 7,244,411)	**7,301,072**	**1.28**
14,126,000	Bank Mandiri Persero Tbk PT	4,267,818	0.75
13,149,500	Bank Rakyat Indonesia Persero Tbk PT	3,033,254	0.53
	Ireland - 22,580,825		
	(31 December 2024: 20,887,941)	**22,580,825**	**3.96**
166,948	Medtronic Plc	14,365,041	2.52
190,865	Smurfit WestRock Plc	8,215,784	1.44
	Italy - 12,041,145		
	(31 December 2024: 6,372,430)	**12,041,145**	**2.11**
1,267,880	Enel SpA	12,041,145	2.11
	Japan - 10,747,347		
	(31 December 2024: –)	**10,747,347**	**1.89**
56,000	Tokyo Electron Ltd	10,747,347	1.89
	Mexico - 8,787,570		
	(31 December 2024: 6,151,210)	**8,787,570**	**1.54**
2,580,891	Wal-Mart de Mexico SAB de CV	8,787,570	1.54
	Netherlands - 11,262,917		
	(31 December 2024: 21,804,130)	**11,262,917**	**1.98**
348,088	Universal Music Group NV	11,262,917	1.98
	Republic of Korea - 9,827,865		
	(31 December 2024: 7,342,317)	**9,827,865**	**1.73**
267,818	Samsung Electronics Co Ltd - Preference	9,827,865	1.73
	Spain - 13,412,535		
	(31 December 2024: 9,265,215)	**13,412,535**	**2.35**
258,591	Industria de Diseno Textil SA	13,412,535	2.35
	Sweden - 13,172,171		
	(31 December 2024: 9,186,051)	**13,172,171**	**2.31**
375,787	Sandvik AB	8,573,576	1.50

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Sweden cont'd.		
200,496	SKF AB	4,598,595	0.81
	Taiwan - 16,947,821		
	(31 December 2024: 12,047,202)	**16,947,821**	**2.97**
1,397,000	ASE Technology Holding Co Ltd	7,065,821	1.24
652,000	Chroma ATE Inc	9,882,000	1.73
	United Kingdom - 38,881,143		
	(31 December 2024: 55,543,878)	**38,881,143**	**6.82**
217,929	Anglo American Plc	6,392,651	1.12
86,690	AstraZeneca Plc	12,151,913	2.13
1,961,456	Barclays Plc	9,013,156	1.58
588,168	GSK Plc	11,323,423	1.99
	United States of America - 237,660,173		
	(31 December 2024: 176,941,623)	**237,660,173**	**41.70**
161,759	Bristol-Myers Squibb Co	7,491,868	1.31
93,233	CH Robinson Worldwide Inc	9,009,571	1.58
236,566	Cisco Systems Inc	16,241,439	2.85
73,559	CME Group Inc	20,204,450	3.55
80,312	Diamondback Energy Inc	11,225,610	1.97
219,488	Dominion Energy Inc	12,259,502	2.15
123,811	Estee Lauder Cos Inc/The - Class A	9,916,642	1.74
259,763	Exelon Corp	11,149,028	1.96
50,941	Expand Energy Corp	6,059,687	1.06
369,970	First Horizon Corp	7,786,019	1.37
80,415	Gilead Sciences Inc	8,898,322	1.56
209,952	International Paper Co	9,946,476	1.75
72,245	Johnson & Johnson	11,008,332	1.93
442,669	Kenvue Inc	9,236,289	1.62
244,985	Kraft Heinz Co/The	6,275,291	1.10
116,593	MetLife Inc	9,369,413	1.64
208,734	Molson Coors Beverage Co - Class B	9,900,253	1.74
46,675	Omnicom Group Inc	3,329,094	0.58
87,056	PepsiCo Inc	11,407,818	2.00
101,307	Phillips 66	12,077,314	2.12
133,303	Starbucks Corp	12,281,872	2.15
134,922	Sysco Corp	10,122,523	1.78
32,729	Texas Instruments Inc	6,780,140	1.19
18,392	UnitedHealth Group Inc	5,683,220	1.00
Total investments in equities		**547,234,021**	**96.02**
Unrealised gain on forward foreign currency contracts - 754,032 (see below) (31 December 2024: 5,501)		754,032	0.13
Total financial assets at fair value through profit or loss		**547,988,053**	**96.15**
Unrealised loss on forward foreign currency contracts - (12,793) (see below) (31 December 2024: (303,855))		(12,793)	(0.00)
Total financial liabilities at fair value through profit or loss		**(12,793)**	**(0.00)**
Net current assets		**21,951,607**	**3.85**
Total net assets		**569,926,867**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.74
OTC financial derivative instruments	0.13
Other current assets	4.13
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR H (Hedged) Share Class						
Euro	US dollar	35,337	40,506	15-Jul-25	The Bank of New York Mellon	968
Euro	US dollar	198	227	15-Jul-25	The Bank of New York Mellon	6
Euro	US dollar	49,988	57,215	15-Jul-25	The Bank of New York Mellon	1,453
Euro	US dollar	5,605,851	6,419,960	15-Jul-25	The Bank of New York Mellon	159,406
Euro	US dollar	17,878	20,963	15-Jul-25	The Bank of New York Mellon	19
Euro	US dollar	61,331	71,879	15-Jul-25	The Bank of New York Mellon	103
Euro	US dollar	9,988	11,598	15-Jul-25	The Bank of New York Mellon	124
Euro	US dollar	84,808	98,582	15-Jul-25	The Bank of New York Mellon	954
Euro	US dollar	24,988	28,956	15-Jul-25	The Bank of New York Mellon	371
Euro	US dollar	12,331	14,300	15-Jul-25	The Bank of New York Mellon	173
Euro	US dollar	9,986	11,511	15-Jul-25	The Bank of New York Mellon	209
Euro	US dollar	48,892	56,802	15-Jul-25	The Bank of New York Mellon	580
Euro	US dollar	34,909	40,506	15-Jul-25	The Bank of New York Mellon	465
					USD	**164,831**
					EUR	**140,575**
US dollar	Euro	43,874	37,783	15-Jul-25	The Bank of New York Mellon	(470)
US dollar	Euro	38,187	33,053	15-Jul-25	The Bank of New York Mellon	(607)
US dollar	Euro	77,538	67,192	15-Jul-25	The Bank of New York Mellon	(1,323)
US dollar	Euro	39,966	34,445	15-Jul-25	The Bank of New York Mellon	(460)
US dollar	Euro	6,635	5,795	15-Jul-25	The Bank of New York Mellon	(167)
					USD	**(3,027)**
					EUR	**(2,582)**
BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	24,988	29,300	15-Jul-25	The Bank of New York Mellon	27
Euro	US dollar	40,571	46,448	15-Jul-25	The Bank of New York Mellon	1,168
Euro	US dollar	6,215	7,124	15-Jul-25	The Bank of New York Mellon	170
Euro	US dollar	31,250	36,306	15-Jul-25	The Bank of New York Mellon	371
Euro	US dollar	85,258	98,927	15-Jul-25	The Bank of New York Mellon	1,136
Euro	US dollar	6,618	7,629	15-Jul-25	The Bank of New York Mellon	139
Euro	US dollar	5,737	6,653	15-Jul-25	The Bank of New York Mellon	80
Euro	US dollar	59,909	69,423	15-Jul-25	The Bank of New York Mellon	890
Euro	US dollar	131,402	151,633	15-Jul-25	The Bank of New York Mellon	2,588
Euro	US dollar	64,161	73,439	15-Jul-25	The Bank of New York Mellon	1,865
Euro	US dollar	15,968	18,329	15-Jul-25	The Bank of New York Mellon	411
Euro	US dollar	206,103	239,576	15-Jul-25	The Bank of New York Mellon	2,318
Euro	US dollar	1,984	2,304	15-Jul-25	The Bank of New York Mellon	25
Euro	US dollar	20,125	23,384	15-Jul-25	The Bank of New York Mellon	236
Euro	US dollar	16,484	19,330	15-Jul-25	The Bank of New York Mellon	16
Euro	US dollar	150,043	175,847	15-Jul-25	The Bank of New York Mellon	252
Euro	US dollar	10,400	11,974	15-Jul-25	The Bank of New York Mellon	233
Euro	US dollar	13,717,056	15,709,113	15-Jul-25	The Bank of New York Mellon	390,053
US dollar	Euro	9	8	15-Jul-25	The Bank of New York Mellon	–

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class cont'd.						
US dollar	Euro	5	4	15-Jul-25	The Bank of New York Mellon	–
					USD	**401,978**
					EUR	**342,824**
US dollar	Euro	1,004	857	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Euro	3,631	3,097	15-Jul-25	The Bank of New York Mellon	(3)
US dollar	Euro	379	326	15-Jul-25	The Bank of New York Mellon	(4)
US dollar	Euro	7,150	6,157	15-Jul-25	The Bank of New York Mellon	(77)
US dollar	Euro	7,677	6,688	15-Jul-25	The Bank of New York Mellon	(172)
US dollar	Euro	92,415	79,992	15-Jul-25	The Bank of New York Mellon	(1,469)
US dollar	Euro	5,786	5,025	15-Jul-25	The Bank of New York Mellon	(112)
US dollar	Euro	186,457	161,579	15-Jul-25	The Bank of New York Mellon	(3,181)
US dollar	Euro	2,438	2,104	15-Jul-25	The Bank of New York Mellon	(31)
US dollar	Euro	6,624	5,712	15-Jul-25	The Bank of New York Mellon	(80)
US dollar	Euro	96,487	83,158	15-Jul-25	The Bank of New York Mellon	(1,111)
US dollar	Euro	19,351	16,787	15-Jul-25	The Bank of New York Mellon	(352)
US dollar	Euro	5,580	4,803	15-Jul-25	The Bank of New York Mellon	(57)
US dollar	Euro	33	29	15-Jul-25	The Bank of New York Mellon	(1)
					USD	**(6,651)**
					EUR	**(5,672)**
BNY Mellon Global Equity Income Fund EUR I (Hedged) Share Class						
Euro	US dollar	43,056	49,685	15-Jul-25	The Bank of New York Mellon	848
Euro	US dollar	10,164	11,808	15-Jul-25	The Bank of New York Mellon	121
Euro	US dollar	35,000	40,611	15-Jul-25	The Bank of New York Mellon	467
Euro	US dollar	2,564	2,939	15-Jul-25	The Bank of New York Mellon	70
Euro	US dollar	41,685	47,724	15-Jul-25	The Bank of New York Mellon	1,200
Euro	US dollar	5,566,693	6,375,115	15-Jul-25	The Bank of New York Mellon	158,292
Euro	US dollar	61,738	72,356	15-Jul-25	The Bank of New York Mellon	104
Euro	US dollar	19,986	23,437	15-Jul-25	The Bank of New York Mellon	20
Euro	US dollar	84,381	98,086	15-Jul-25	The Bank of New York Mellon	949
Euro	US dollar	87,209	100,107	15-Jul-25	The Bank of New York Mellon	2,247
					USD	**164,318**
					EUR	**140,137**
US dollar	Euro	12,969	11,060	15-Jul-25	The Bank of New York Mellon	(12)
US dollar	Euro	1,866	1,606	15-Jul-25	The Bank of New York Mellon	(19)
US dollar	Euro	8,399	7,233	15-Jul-25	The Bank of New York Mellon	(90)
US dollar	Euro	36,348	31,462	15-Jul-25	The Bank of New York Mellon	(578)
US dollar	Euro	74,904	64,909	15-Jul-25	The Bank of New York Mellon	(1,278)
US dollar	Euro	1,324	1,142	15-Jul-25	The Bank of New York Mellon	(16)
US dollar	Euro	38,362	33,062	15-Jul-25	The Bank of New York Mellon	(442)
US dollar	Euro	5,341	4,660	15-Jul-25	The Bank of New York Mellon	(128)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR I (Hedged) Share Class cont'd.						
US dollar	Euro	8,778	7,669	15-Jul-25	The Bank of New York Mellon	(223)
					USD	**(2,786)**
					EUR	**(2,376)**
BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	8,795	10,307	15-Jul-25	The Bank of New York Mellon	15
Euro	US dollar	15,372	18,026	15-Jul-25	The Bank of New York Mellon	15
Euro	US dollar	11,858	13,784	15-Jul-25	The Bank of New York Mellon	133
Euro	US dollar	4,500	5,193	15-Jul-25	The Bank of New York Mellon	89
Euro	US dollar	3,750	4,317	15-Jul-25	The Bank of New York Mellon	84
Euro	US dollar	15,000	17,427	15-Jul-25	The Bank of New York Mellon	178
Euro	US dollar	4,907	5,694	15-Jul-25	The Bank of New York Mellon	65
Euro	US dollar	782,949	896,653	15-Jul-25	The Bank of New York Mellon	22,264
					USD	**22,843**
					EUR	**19,481**
US dollar	Euro	5,157	4,464	15-Jul-25	The Bank of New York Mellon	(82)
US dollar	Euro	10,645	9,225	15-Jul-25	The Bank of New York Mellon	(182)
US dollar	Euro	5,431	4,681	15-Jul-25	The Bank of New York Mellon	(63)
					USD	**(327)**
					EUR	**(279)**
BNY Mellon Global Equity Income Fund SGD J (Inc) (Hedged) Share Class						
Singapore dollar	US dollar	117	92	15-Jul-25	The Bank of New York Mellon	–
Singapore dollar	US dollar	160	125	15-Jul-25	The Bank of New York Mellon	1
Singapore dollar	US dollar	67	52	15-Jul-25	The Bank of New York Mellon	–
Singapore dollar	US dollar	10,876	8,481	15-Jul-25	The Bank of New York Mellon	61
US dollar	Singapore dollar	50	64	15-Jul-25	The Bank of New York Mellon	–
					USD	**62**
					SGD	**79**
US dollar	Singapore dollar	48	62	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Singapore dollar	98	126	15-Jul-25	The Bank of New York Mellon	(1)
					USD	**(2)**
					SGD	**(3)**

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Australia - 190,225		
	(31 December 2024: 306,630)	**190,225**	**0.30**
187,000	FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032	190,225	0.30
	Belgium - 359,968		
	(31 December 2024: 150,233)	**359,968**	**0.57**
300,000	Ontex Group NV 5.250% 15-Apr-2030	359,968	0.57
	Bermuda - 286,920		
	(31 December 2024: 237,864)	**286,920**	**0.45**
281,000	NCL Corp Ltd '144A' 6.750% 01-Feb-2032	286,920	0.45
	Brazil - 265,926		
	(31 December 2024: 311,058)	**265,926**	**0.42**
203,142	Samarco Mineracao SA '144A' 9.500% 30-Jun-2031	201,025	0.32
65,584	Samarco Mineracao SA 'REGS' 9.500% 30-Jun-2031	64,901	0.10
	Canada - 1,489,971		
	(31 December 2024: 3,204,667)	**1,489,971**	**2.36**
230,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	214,225	0.34
200,000	1261229 BC Ltd '144A' 10.000% 15-Apr-2032	201,667	0.32
100,000	Bausch + Lomb Corp 'REGS' FRN 5.872% 15-Jan-2031	118,408	0.19
166,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	163,925	0.26
157,000	Bombardier Inc '144A' 6.750% 15-Jun-2033	162,832	0.26
210,000	First Quantum Minerals Ltd '144A' 9.375% 01-Mar-2029	223,126	0.35
262,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC '144A' 9.000% 15-Feb-2029	273,579	0.43
126,000	Taseko Mines Ltd '144A' 8.250% 01-May-2030	132,209	0.21
	Denmark - 288,029		
	(31 December 2024: 258,686)	**288,029**	**0.46**
246,000	SGL Group ApS FRN 7.013% 22-Apr-2030	288,029	0.46
	France - 1,947,947		
	(31 December 2024: 1,865,249)	**1,947,947**	**3.08**
279,000	Altice France SA '144A' 8.125% 01-Feb-2027	253,476	0.40
100,000	CMA CGM SA 'REGS' 5.000% 15-Jan-2031	117,675	0.19
140,000	Elior Group SA 5.625% 15-Mar-2030	167,687	0.26
473,000	Emeria SASU 'REGS' 7.750% 31-Mar-2028	517,667	0.82
340,000	Iliad Holding SASU 'REGS' 6.875% 15-Apr-2031	425,978	0.67
190,000	Kapla Holding SAS 'REGS' 5.000% 30-Apr-2031	225,596	0.36
202,000	Seche Environnement SACA 4.500% 25-Mar-2030	239,868	0.38
	Germany - 1,947,845		
	(31 December 2024: 1,738,680)	**1,947,845**	**3.08**
220,000	CTEC II GmbH 'REGS' 5.250% 15-Feb-2030	220,688	0.35
248,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	299,007	0.47
290,000	Gruenenthal GmbH 'REGS' 4.625% 15-Nov-2031	343,328	0.54
170,000	Motel One GmbH/Muenchen 'REGS' 7.750% 02-Apr-2031	214,339	0.34
305,000	Nidda Healthcare Holding GmbH 'REGS' 5.625% 21-Feb-2030	365,313	0.58
140,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 4.625% 15-Jul-2032	162,479	0.26
290,000	TUI Cruises GmbH 'REGS' 5.000% 15-May-2030	342,691	0.54
	Ireland - 1,433,347		
	(31 December 2024: 1,130,113)	**1,433,347**	**2.27**
500,000	Carlyle Euro CLO 2019-1 DAC '2019-1X D' FRN 8.095% 15-Mar-2032	581,950	0.92
200,000	eircom Finance DAC 5.000% 30-Apr-2031	236,394	0.38
188,000	Flutter Treasury DAC 'REGS' 6.125% 04-Jun-2031	259,501	0.41
300,000	Harvest CLO XXI DAC FRN 8.469% 15-Jul-2031	355,502	0.56

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Italy - 2,274,828		
	(31 December 2024: 1,928,854)	**2,274,828**	**3.60**
335,000	CEME SpA 'REGS' FRN 6.480% 30-Sep-2031	394,055	0.62
172,000	Dolcetto Holdco SpA 'REGS' 5.625% 14-Jul-2032	203,435	0.32
131,000	Fibercop SpA 5.125% 30-Jun-2032	154,151	0.24
250,000	Fibercop SpA '144A' 7.721% 04-Jun-2038	249,526	0.40
160,000	Irca SpA 'REGS' FRN 5.725% 15-Dec-2029	188,462	0.30
280,000	Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	331,614	0.53
120,000	Lottomatica Group Spa 'REGS' 4.875% 31-Jan-2031	144,575	0.23
360,000	Neopharmed Gentili SPA 'REGS' 7.125% 08-Apr-2030	443,380	0.70
141,000	TeamSystem SpA 'REGS' 5.000% 01-Jul-2031	165,630	0.26
	Jersey - 692,711		
	(31 December 2024: 422,135)	**692,711**	**1.10**
400,000	Ardonagh Finco Ltd 'REGS' 6.875% 15-Feb-2031	482,937	0.77
200,000	Ardonagh Group Finance Ltd '144A' 8.875% 15-Feb-2032	209,774	0.33
	Liberia - 304,573		
	(31 December 2024: 142,522)	**304,573**	**0.48**
299,000	Royal Caribbean Cruises Ltd '144A' 6.000% 01-Feb-2033	304,573	0.48
	Luxembourg - 2,115,674		
	(31 December 2024: 2,006,832)	**2,115,674**	**3.34**
250,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 7.000% 21-May-2030	255,221	0.40
150,000	B&M European Value Retail SA 8.125% 15-Nov-2030	219,432	0.35
180,000	Cidron Aida Finco Sarl 'REGS' 7.000% 27-Oct-2031	216,260	0.34
200,000	ContourGlobal Power Holdings SA '144A' 6.750% 28-Feb-2030	206,187	0.33
130,000	ContourGlobal Power Holdings SA 'REGS' 5.000% 28-Feb-2030	154,084	0.24
250,000	Garfunkelux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025	213,990	0.34
410,000	Lion/Polaris Lux 4 SA 'REGS' FRN 5.564% 01-Jul-2029	483,719	0.76
100,000	Luna 2 5SARL 'REGS' 5.500% 01-Jul-2032	119,860	0.19
210,000	PLT VII Finance Sarl 'REGS' FRN 5.475% 15-Jun-2031	246,921	0.39
	Multinational - 951,663		
	(31 December 2024: 771,570)	**951,663**	**1.50**
301,732	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	301,515	0.48
150,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Feb-2030	155,423	0.24
244,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.750% 15-Jun-2031	288,016	0.45
212,000	JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20-Sep-2031	206,709	0.33
	Netherlands - 2,158,049		
	(31 December 2024: 2,748,157)	**2,158,049**	**3.41**
221,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	269,017	0.42
205,000	Dufry One BV 4.500% 23-May-2032	242,060	0.38
216,000	Elastic NV '144A' 4.125% 15-Jul-2029	206,118	0.33
145,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	173,184	0.27
205,000	House of HR Group BV 'REGS' 9.000% 03-Nov-2029	237,409	0.38
199,000	Q-Park Holding I BV 'REGS' 4.250% 01-Sep-2030	234,537	0.37
267,000	Sunrise FinCo I BV 'REGS' 4.625% 15-May-2032	316,499	0.50
110,000	United Group BV 'REGS' 6.500% 31-Oct-2031	130,732	0.21
290,000	United Group BV 'REGS' 6.750% 15-Feb-2031	348,493	0.55
	Panama - 525,619		
	(31 December 2024: 380,413)	**525,619**	**0.83**
171,000	Carnival Corp '144A' 6.000% 01-May-2029	172,490	0.27
346,000	Carnival Corp '144A' 6.125% 15-Feb-2033	353,129	0.56

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Spain - 279,387		
	(31 December 2024: 656,545)	**279,387**	**0.44**
360,000	Grupo Antolin-Irausa SA 'REGS' 3.500% 30-Apr-2028	279,387	0.44
	Sweden - 350,285		
	(31 December 2024: 667,085)	**350,285**	**0.55**
290,000	Assemblin Caverion Group AB 'REGS' 6.250% 01-Jul-2030	350,285	0.55
	United Kingdom - 3,632,225		
	(31 December 2024: 4,155,300)	**3,632,225**	**5.74**
195,000	Allwyn Entertainment Financing UK Plc 'REGS' 7.250% 30-Apr-2030	243,596	0.39
200,000	Amber Finco Plc 'REGS' 6.625% 15-Jul-2029	245,795	0.39
200,000	Atlantica Sustainable Infrastructure Ltd '144A' 4.125% 15-Jun-2028	191,161	0.30
160,000	BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	184,937	0.29
320,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	413,029	0.65
190,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc '144A' 6.375% 15-Feb-2032	189,583	0.30
170,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	242,757	0.38
200,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 8.125% 15-Feb-2032	208,714	0.33
140,000	Maison Finco Plc 'REGS' 6.000% 31-Oct-2027	189,787	0.30
160,000	Market Bidco Finco Plc 'REGS' 4.750% 04-Nov-2027	187,150	0.30
310,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	426,859	0.67
280,000	OEG Finance Plc 'REGS' 7.250% 27-Sep-2029	342,577	0.54
160,000	Virgin Media Finance Plc 'REGS' 3.750% 15-Jul-2030	178,973	0.28
210,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	206,423	0.33
130,000	Wolseley Group Finco Plc 'REGS' 9.750% 31-Jan-2031	180,884	0.29
	United States of America - 38,967,216		
	(31 December 2024: 50,132,674)	**38,967,216**	**61.61**
252,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.750% 01-Jul-2032	255,631	0.40
222,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.250% 01-Feb-2029	229,699	0.36
338,000	ADT Security Corp/The '144A' 4.875% 15-Jul-2032	323,665	0.51
292,000	Aethon United BR LP / Aethon United Finance Corp '144A' 7.500% 01-Oct-2029	306,016	0.48
349,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.000% 15-Jan-2031	361,138	0.57
135,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.375% 01-Oct-2032	138,876	0.22
120,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.875% 15-Jun-2030	121,560	0.19
309,000	Alpha Generation LLC '144A' 6.750% 15-Oct-2032	318,392	0.50
307,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves '144A' 7.875% 01-Nov-2029	312,713	0.49
340,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	313,113	0.49
150,000	Arcosa Inc '144A' 6.875% 15-Aug-2032	155,376	0.24
213,000	Aris Water Holdings LLC '144A' 7.250% 01-Apr-2030	219,042	0.35
290,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	308,292	0.49
636,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	625,505	0.99
165,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	164,313	0.26
244,000	Axon Enterprise Inc '144A' 6.250% 15-Mar-2033	252,055	0.40
200,000	Beach Acquisition Bidco LLC '144A' 10.000% 15-Jul-2033	207,116	0.33
110,000	Beach Acquisition Bidco LLC 'REGS' 5.250% 15-Jul-2032	130,353	0.21
236,000	Beacon Mobility Corp '144A' 7.250% 01-Aug-2030	240,913	0.38
207,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	191,414	0.30
258,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	237,628	0.38

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
174,240	Carvana Co '144A' 9.000% 01-Jun-2030	183,263	0.29
180,000	Carvana Co '144A' 9.000% 01-Jun-2031	212,498	0.34
417,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	369,390	0.58
366,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	362,555	0.57
320,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	319,188	0.50
98,000	Celanese US Holdings LLC 6.750% 15-Apr-2033	98,665	0.16
79,000	Central Parent Inc / CDK Global Inc '144A' 7.250% 15-Jun-2029	66,138	0.10
111,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	89,524	0.14
349,000	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	373,360	0.59
158,000	Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027	156,143	0.25
63,000	Cleveland-Cliffs Inc '144A' 6.875% 01-Nov-2029	61,952	0.10
80,000	Cleveland-Cliffs Inc '144A' 7.500% 15-Sep-2031	77,036	0.12
187,000	Cloud Software Group Inc '144A' 6.500% 31-Mar-2029	188,576	0.30
91,000	Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	94,033	0.15
161,000	Clydesdale Acquisition Holdings Inc '144A' 6.875% 15-Jan-2030	164,588	0.26
256,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	262,333	0.41
114,000	CommScope LLC '144A' 9.500% 15-Dec-2031	119,350	0.19
69,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	66,739	0.10
520,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	520,442	0.82
180,000	CoreLogic Inc '144A' 4.500% 01-May-2028	170,853	0.27
165,000	CoreWeave Inc '144A' 9.250% 01-Jun-2030	168,305	0.27
70,000	Cornerstone Building Brands Inc '144A' 9.500% 15-Aug-2029	63,777	0.10
250,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	246,937	0.39
640,000	CSC Holdings LLC '144A' 11.750% 31-Jan-2029	603,607	0.95
215,000	Dotdash Meredith Inc '144A' 7.625% 15-Jun-2032	208,697	0.33
290,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	281,933	0.45
260,000	Ellucian Holdings Inc '144A' 6.500% 01-Dec-2029	266,886	0.42
396,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.625% 15-Dec-2030	405,068	0.64
290,000	Encore Capital Group Inc 'REGS' 4.250% 01-Jun-2028	378,213	0.60
365,000	Energy Transfer LP FRN (Perpetual) 6.625% 15-Feb-2028	364,283	0.58
189,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	180,747	0.29
100,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	92,231	0.15
183,000	Fiesta Purchaser Inc '144A' 7.875% 01-Mar-2031	194,656	0.31
152,000	Fiesta Purchaser Inc '144A' 9.625% 15-Sep-2032	161,120	0.25
274,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	249,185	0.39
93,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	92,559	0.15
99,000	Freedom Mortgage Holdings LLC '144A' 9.125% 15-May-2031	102,182	0.16
135,000	Freedom Mortgage Holdings LLC '144A' 9.250% 01-Feb-2029	139,572	0.22
431,000	Gen Digital Inc '144A' 6.250% 01-Apr-2033	441,627	0.70
123,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	125,133	0.20
168,000	Global Atlantic Fin Co '144A' 7.950% 15-Jun-2033	189,860	0.30
413,823	Global Medical Response Inc '144A' 9.500% 31-Oct-2028	414,876	0.66
344,000	Goat Holdco LLC '144A' 6.750% 01-Feb-2032	348,935	0.55
375,000	GrafTech Finance Inc '144A' 4.625% 23-Dec-2029	255,386	0.40
40,000	GrafTech Global Enterprises Inc '144A' 9.875% 23-Dec-2029	31,150	0.05
140,000	Gray Media Inc '144A' 10.500% 15-Jul-2029	150,310	0.24
354,000	Gulfport Energy Operating Corp '144A' 6.750% 01-Sep-2029	363,224	0.57
55,000	GYP Holdings III Corp '144A' 4.625% 01-May-2029	54,818	0.09

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
186,000	HAH Group Holding Co LLC '144A' 9.750% 01-Oct-2031	184,455	0.29
203,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	196,149	0.31
27,000	Innophos Holdings Inc '144A' 11.500% 15-Jun-2029	27,430	0.04
253,000	Insulet Corp '144A' 6.500% 01-Apr-2033	262,994	0.42
158,000	IQVIA Inc '144A' 6.250% 01-Jun-2032	161,920	0.26
157,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	156,279	0.25
315,000	Jane Street Group / JSG Finance Inc '144A' 6.125% 01-Nov-2032	317,322	0.50
288,000	Jane Street Group / JSG Finance Inc '144A' 7.125% 30-Apr-2031	302,720	0.48
283,000	LABL Inc '144A' 9.500% 01-Nov-2028	261,317	0.41
105,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	89,027	0.14
155,000	Level 3 Financing Inc '144A' 6.875% 30-Jun-2033	156,848	0.25
190,000	Level 3 Financing Inc '144A' 10.000% 15-Oct-2032	192,558	0.30
97,309	Level 3 Financing Inc '144A' 10.500% 15-Apr-2029	111,114	0.18
85,000	Level 3 Financing Inc '144A' 10.750% 15-Dec-2030	96,369	0.15
193,000	LifePoint Health Inc '144A' 9.875% 15-Aug-2030	209,637	0.33
194,000	LifePoint Health Inc '144A' 10.000% 01-Jun-2032	201,760	0.32
243,000	Lumen Technologies Inc 7.600% 15-Sep-2039	207,388	0.33
127,000	Lumen Technologies Inc '144A' 4.125% 15-Apr-2029	123,984	0.20
155,000	Lumen Technologies Inc '144A' 5.375% 15-Jun-2029	139,468	0.22
96,000	Lumen Technologies Inc '144A' 10.000% 15-Oct-2032	98,280	0.15
160,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	155,188	0.24
64,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	62,952	0.10
162,000	Matador Resources Co '144A' 6.500% 15-Apr-2032	162,789	0.26
256,000	Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030	238,260	0.38
154,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Apr-2027	156,768	0.25
204,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	195,429	0.31
189,000	Medline Borrower LP/Medline Co-Issuer Inc '144A' 6.250% 01-Apr-2029	194,167	0.31
60,000	Mercer International Inc '144A' 12.875% 01-Oct-2028	60,505	0.10
183,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 8.250% 15-Apr-2030	188,982	0.30
235,000	Molina Healthcare Inc '144A' 6.250% 15-Jan-2033	238,677	0.38
114,000	Moss Creek Resources Holdings Inc '144A' 8.250% 01-Sep-2031	111,245	0.18
153,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	147,803	0.23
163,000	Noble Finance II LLC '144A' 8.000% 15-Apr-2030	166,109	0.26
149,000	Northern Oil & Gas Inc '144A' 8.125% 01-Mar-2028	150,213	0.24
266,000	Northern Oil & Gas Inc '144A' 8.750% 15-Jun-2031	273,693	0.43
270,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	247,867	0.39
161,000	NRG Energy Inc '144A' 6.250% 01-Nov-2034	163,902	0.26
140,000	NRG Energy Inc '144A' FRN (Perpetual) 10.250% 15-Mar-2028	155,743	0.25
300,000	Olympus Water US Holding Corp 'REGS' 9.625% 15-Nov-2028	369,213	0.58
143,000	OneMain Finance Corp 7.500% 15-May-2031	149,518	0.24
143,000	OneMain Finance Corp 7.875% 15-Mar-2030	151,706	0.24
323,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	310,394	0.49
108,000	PennyMac Financial Services Inc '144A' 7.125% 15-Nov-2030	111,522	0.18
382,000	PennyMac Financial Services Inc '144A' 7.875% 15-Dec-2029	405,290	0.64
250,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	243,885	0.38
250,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	242,526	0.38
124,000	PG&E Corp 4.250% 01-Dec-2027	123,479	0.19
159,000	PG&E Corp 5.250% 01-Jul-2030	151,938	0.24
191,000	PHH Escrow Issuer LLC/PHH Corp '144A' 9.875% 01-Nov-2029	189,312	0.30
47,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	45,127	0.07
230,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	229,077	0.36
72,000	Post Holdings Inc '144A' 6.375% 01-Mar-2033	72,523	0.11
244,000	Quikrete Holdings Inc '144A' 6.375% 01-Mar-2032	250,866	0.40

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
49,000	Quikrete Holdings Inc '144A' 6.750% 01-Mar-2033	50,547	0.08
152,000	QXO Building Products Inc '144A' 6.750% 30-Apr-2032	156,714	0.25
227,036	Radiology Partners Inc '144A' 7.775% 31-Jan-2029	227,320	0.36
199,000	Radiology Partners Inc '144A' 8.500% 15-Jul-2032	199,000	0.31
258,000	Rain Carbon Inc '144A' 12.250% 01-Sep-2029	275,579	0.44
363,000	Raven Acquisition Holdings LLC '144A' 6.875% 15-Nov-2031	362,473	0.57
315,000	RAY Financing LLC 'REGS' 6.500% 15-Jul-2031	386,709	0.61
280,000	Reworld Holding Corp 5.000% 01-Sep-2030	264,358	0.42
359,000	Rithm Capital Corp '144A' 8.000% 01-Apr-2029	362,442	0.57
150,000	Rithm Capital Corp '144A' 8.000% 15-Jul-2030	150,485	0.24
202,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	188,503	0.30
122,000	Rocket Cos Inc '144A' 6.125% 01-Aug-2030	124,097	0.20
245,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033	218,664	0.35
323,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	310,985	0.49
151,000	S&S Holdings LLC '144A' 8.375% 01-Oct-2031	145,899	0.23
158,000	Saks Global Enterprises LLC '144A' 11.000% 15-Dec-2029	52,930	0.08
244,000	Sealed Air Corp '144A' 5.000% 15-Apr-2029	241,601	0.38
322,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	304,360	0.48
192,000	Sinclair Television Group Inc '144A' 8.125% 15-Feb-2033	194,258	0.31
157,000	Sirius XM Radio LLC '144A' 5.000% 01-Aug-2027	155,682	0.25
141,000	SM Energy Co '144A' 6.750% 01-Aug-2029	140,146	0.22
186,000	Sotera Health Holdings LLC '144A' 7.375% 01-Jun-2031	194,068	0.31
119,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 7.750% 15-Oct-2029	117,074	0.18
237,000	Staples Inc '144A' 10.750% 01-Sep-2029	225,237	0.36
225,000	Stonepeak Nile Parent LLC '144A' 7.250% 15-Mar-2032	237,912	0.38
189,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	186,820	0.29
370,000	Tenet Healthcare Corp 6.750% 15-May-2031	383,637	0.61
460,000	TGNR Intermediate Holdings LLC '144A' 5.500% 15-Oct-2029	445,220	0.70
193,000	TransDigm Inc '144A' 6.375% 31-May-2033	193,492	0.31
370,000	TransDigm Inc '144A' 6.875% 15-Dec-2030	384,156	0.61
90,000	TransDigm Inc '144A' 7.125% 01-Dec-2031	94,357	0.15
442,000	UKG Inc '144A' 6.875% 01-Feb-2031	458,849	0.72
232,000	United Airlines Inc '144A' 4.625% 15-Apr-2029	225,216	0.36
170,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	158,802	0.25
116,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 8.625% 15-Jun-2032	116,962	0.18
98,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 10.500% 15-Feb-2028	103,810	0.16
276,000	US Acute Care Solutions LLC '144A' 9.750% 15-May-2029	284,633	0.45
214,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	220,486	0.35
36,000	Venture Global LNG Inc '144A' 7.000% 15-Jan-2030	36,530	0.06
214,000	Venture Global LNG Inc '144A' 8.125% 01-Jun-2028	221,311	0.35
213,000	Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	221,864	0.35
175,000	Venture Global Plaquemines LNG LLC '144A' 7.500% 01-May-2033	187,425	0.30
191,000	Veritiv Operating Co '144A' 10.500% 30-Nov-2030	206,954	0.33
414,000	VFH Parent LLC / Valor Co-Issuer Inc '144A' 7.500% 15-Jun-2031	434,778	0.69
355,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	340,602	0.54
199,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	193,478	0.31
259,000	Vistra Operations Co LLC '144A' 6.875% 15-Apr-2032	270,795	0.43
218,000	Walgreens Boots Alliance Inc 4.800% 18-Nov-2044	208,146	0.33
289,000	Wand NewCo 3 Inc '144A' 7.625% 30-Jan-2032	303,472	0.48
118,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	73,892	0.12
271,000	Waste Pro USA Inc '144A' 7.000% 01-Feb-2033	281,461	0.44
362,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	361,981	0.57

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
149,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	159,530	0.25
300,000	Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.250% 01-Oct-2031	313,559	0.50
277,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	250,395	0.40
344,000	XPLR Infrastructure Operating Partners LP '144A' 3.875% 15-Oct-2026	335,933	0.53
150,000	XPLR Infrastructure Operating Partners LP '144A' 8.375% 15-Jan-2031	160,298	0.25
104,000	XPLR Infrastructure Operating Partners LP '144A' 8.625% 15-Mar-2033	111,741	0.18
204,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	191,188	0.30
Total investments in bonds		**60,462,408**	**95.59**
Leveraged loans			
	France - 232,013		
	(31 December 2024: –)	**232,013**	**0.37**
256,014	Altice France SA Term Loan 9.756% 31-Aug-2028	232,013	0.37
	United States of America - 1,122,140		
	(31 December 2024: 1,455,983)	**1,122,140**	**1.77**
122,000	Commscope FRN Term Loan 0.000% 17-Dec-2029	123,593	0.19
207,410	First Brands Group LLC Term Loan 9.541% 30-Mar-2027	196,625	0.31
18,950	HS Purchaser LLC Term Loan 8.380% 30-Nov-2026	18,103	0.03
154,899	Max U.S. Bidco Inc Term Loan 9.327% 02-Oct-2030	154,028	0.24
248,736	MH Sub I LLC Term Loan 8.577% 03-May-2028	232,646	0.37
145,153	Peraton Corp Term Loan 8.177% 01-Feb-2028	128,097	0.20
148,616	Vaco Holdings LLC Term Loan 9.446% 22-Jan-2029	136,578	0.22
133,000	WaterBridge Midstream Operating LLC Term Loan 9.314% 27-Jun-2029	132,470	0.21
Total investments in leveraged loans		**1,354,153**	**2.14**
Unrealised gain on forward foreign currency contracts - 362,319 (see below) (31 December 2024: 244,717)		362,319	0.57
Total financial assets at fair value through profit or loss		**62,178,880**	**98.30**
Unrealised loss on forward foreign currency contracts - (239,645) (see below) (31 December 2024: (295,564))		(239,645)	(0.38)
Total financial liabilities at fair value through profit or loss		**(239,645)**	**(0.38)**
Net current assets		**1,314,138**	**2.08**
Total net assets		**63,253,373**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	90.95
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	2.04
OTC financial derivative instruments	0.55
Other current assets	6.46
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global High Yield Bond Fund						
Sterling	US dollar	50,000	67,900	18-Jul-25	Citigroup Global Markets Limited	617
					USD	**617**
US dollar	Euro	405,864	350,000	18-Jul-25	Citigroup Global Markets Limited	(5,007)
US dollar	Euro	173,291	150,000	18-Jul-25	Citigroup Global Markets Limited	(2,796)
US dollar	Euro	13,784,561	11,915,000	18-Jul-25	Citigroup Global Markets Limited	(202,655)
US dollar	Euro	348,697	300,000	18-Jul-25	Goldman Sachs	(3,478)
US dollar	Sterling	203,565	150,000	18-Jul-25	Citigroup Global Markets Limited	(1,989)
US dollar	Sterling	2,197,229	1,620,000	18-Jul-25	Citigroup Global Markets Limited	(22,749)
					USD	**(238,674)**
BNY Mellon Global High Yield Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	1,233,815	1,412,995	15-Jul-25	The Bank of New York Mellon	35,084
Euro	US dollar	9,988	11,712	15-Jul-25	The Bank of New York Mellon	10
Euro	US dollar	6,422	7,532	15-Jul-25	The Bank of New York Mellon	5
					USD	**35,099**
					EUR	**29,934**
US dollar	Euro	22,713	19,844	15-Jul-25	The Bank of New York Mellon	(577)
US dollar	Euro	39,049	33,607	15-Jul-25	The Bank of New York Mellon	(394)
					USD	**(971)**
					EUR	**(828)**
BNY Mellon Global High Yield Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	2,074,589	2,375,871	15-Jul-25	The Bank of New York Mellon	58,992
Euro	US dollar	11,269	13,216	15-Jul-25	The Bank of New York Mellon	10
					USD	**59,002**
					EUR	**50,319**
BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class						
Euro	US dollar	9,383,799	10,746,559	15-Jul-25	The Bank of New York Mellon	266,834
Euro	US dollar	49,297	57,353	15-Jul-25	The Bank of New York Mellon	504
					USD	**267,338**
					EUR	**227,997**
BNY Mellon Global High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	18,775	25,466	15-Jul-25	The Bank of New York Mellon	262
Sterling	US dollar	111	152	15-Jul-25	The Bank of New York Mellon	1
					USD	**263**
					GBP	**192**

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
	Equities		
	Belgium - 1,232,058		
	(31 December 2024: 352,822)	**1,232,058**	**1.41**
126,588	Proximus SADP	1,232,058	1.41
	Canada - 1,976,359		
	(31 December 2024: 1,753,365)	**1,976,359**	**2.26**
43,644	Enbridge Inc	1,976,359	2.26
	China - 1,875,566		
	(31 December 2024: 1,030,008)	**1,875,566**	**2.14**
1,330,000	Jiangsu Expressway Co Ltd 'H'	1,875,566	2.14
	Finland - 5,839,941		
	(31 December 2024: 2,879,550)	**5,839,941**	**6.66**
311,953	Fortum Oyj	5,839,941	6.66
	France - 18,702,620		
	(31 December 2024: 10,895,860)	**18,702,620**	**21.34**
105,718	Bouygues SA	4,782,597	5.46
194,211	Engie SA	4,554,258	5.20
228,556	Orange SA	3,475,056	3.96
80,793	Veolia Environnement SA	2,879,374	3.28
20,435	Vinci SA	3,011,335	3.44
	Germany - 4,275,022		
	(31 December 2024: 2,177,016)	**4,275,022**	**4.88**
49,682	Deutsche Post AG	2,298,196	2.62
107,473	E.ON SE	1,976,826	2.26
	Italy - 9,832,917		
	(31 December 2024: 4,313,623)	**9,832,917**	**11.22**
760,703	Enel SpA	7,218,745	8.24
307,909	Italgas SpA	2,614,172	2.98
	Norway - 1,282,815		
	(31 December 2024: 1,104,597)	**1,282,815**	**1.46**
153,907	SFL Corp Ltd - Class B	1,282,815	1.46
	Spain - 1,123,002		
	(31 December 2024: 572,270)	**1,123,002**	**1.28**
66,703	Enagas SA	1,123,002	1.28
	United Kingdom - 5,908,493		
	(31 December 2024: 1,960,566)	**5,908,493**	**6.74**
301,205	Drax Group Plc	2,866,237	3.27
442,162	Pennon Group Plc	3,042,256	3.47
	United States of America - 33,944,755		
	(31 December 2024: 18,058,237)	**33,944,755**	**38.73**
194,079	Antero Midstream Corp	3,678,767	4.20
91,497	Clearway Energy Inc	2,927,447	3.34
7,180	Constellation Energy Corp	2,316,807	2.64
62,564	Dominion Energy Inc	3,534,553	4.03
24,545	Edison International	1,265,417	1.44
21,134	Eversource Energy	1,344,334	1.54
17,900	Exelon Corp	777,129	0.89
150,067	Hess Midstream LP - Class A	5,776,829	6.59
113,196	Omega Healthcare Investors Inc (REIT)	4,148,067	4.73
71,696	ONEOK Inc	5,848,601	6.67

Holdings	Description	Fair value USD	Total net assets %
	Equities cont'd.		
	United States of America cont'd.		
12,009	Vistra Corp	2,326,804	2.66
	Total investments in equities	**85,993,548**	**98.12**
	Unrealised gain on forward foreign currency contracts - 488,609 (see below) (31 December 2024: 17,963)	488,609	0.55
	Total financial assets at fair value through profit or loss	**86,482,157**	**98.67**
	Unrealised loss on forward foreign currency contracts - (14,439) (see below) (31 December 2024: (367,098))	(14,439)	(0.02)
	Total financial liabilities at fair value through profit or loss	**(14,439)**	**(0.02)**
	Net current assets	**1,172,844**	**1.35**
	Total net assets	**87,640,562**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.70
OTC financial derivative instruments	0.55
Other current assets	2.75
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	15,605	18,286	15-Jul-25	The Bank of New York Mellon	112
Euro	US dollar	20,091	23,001	15-Jul-25	The Bank of New York Mellon	688
Euro	US dollar	137,387	158,056	15-Jul-25	The Bank of New York Mellon	3,931
Euro	US dollar	13,331	15,471	15-Jul-25	The Bank of New York Mellon	247
Euro	US dollar	15,497	17,975	15-Jul-25	The Bank of New York Mellon	297
Euro	US dollar	110	127	15-Jul-25	The Bank of New York Mellon	3
Euro	US dollar	30,424	35,132	15-Jul-25	The Bank of New York Mellon	740
Euro	US dollar	49,754	57,709	15-Jul-25	The Bank of New York Mellon	954
Euro	US dollar	34,959	40,453	15-Jul-25	The Bank of New York Mellon	767
Euro	US dollar	49,988	57,860	15-Jul-25	The Bank of New York Mellon	1,079
Euro	US dollar	9,975	11,475	15-Jul-25	The Bank of New York Mellon	286
Euro	US dollar	28,943	33,262	15-Jul-25	The Bank of New York Mellon	864
Euro	US dollar	245,682	283,302	15-Jul-25	The Bank of New York Mellon	6,373
Euro	US dollar	18,370	21,296	15-Jul-25	The Bank of New York Mellon	363
Euro	US dollar	26,250	30,470	15-Jul-25	The Bank of New York Mellon	480
Euro	US dollar	53,591	62,302	15-Jul-25	The Bank of New York Mellon	886
Euro	US dollar	73,786	86,098	15-Jul-25	The Bank of New York Mellon	900
Euro	US dollar	50,791	59,512	15-Jul-25	The Bank of New York Mellon	374
Euro	US dollar	1,060	1,242	15-Jul-25	The Bank of New York Mellon	8
Euro	US dollar	33,937	39,845	15-Jul-25	The Bank of New York Mellon	169
Euro	US dollar	2,515,035	2,873,943	15-Jul-25	The Bank of New York Mellon	91,443
Euro	US dollar	8,634	9,860	15-Jul-25	The Bank of New York Mellon	319
US dollar	Euro	44	37	15-Jul-25	The Bank of New York Mellon	–
					USD	**111,283**
					EUR	**94,472**
US dollar	Euro	133	113	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Euro	2,325	2,000	15-Jul-25	The Bank of New York Mellon	(33)
US dollar	Euro	42,269	36,729	15-Jul-25	The Bank of New York Mellon	(1,037)
US dollar	Euro	3,480	3,000	15-Jul-25	The Bank of New York Mellon	(58)
US dollar	Euro	11,539	10,030	15-Jul-25	The Bank of New York Mellon	(287)
US dollar	Euro	4,580	4,000	15-Jul-25	The Bank of New York Mellon	(136)
US dollar	Euro	17,842	15,585	15-Jul-25	The Bank of New York Mellon	(533)
US dollar	Euro	1,159	1,000	15-Jul-25	The Bank of New York Mellon	(20)
					USD	**(2,105)**
					EUR	**(1,787)**
BNY Mellon Global Infrastructure Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	2,019	2,366	15-Jul-25	The Bank of New York Mellon	15
Euro	US dollar	3,354	3,937	15-Jul-25	The Bank of New York Mellon	17
Euro	US dollar	10,989	12,823	15-Jul-25	The Bank of New York Mellon	134
Euro	US dollar	2,382	2,765	15-Jul-25	The Bank of New York Mellon	44
Euro	US dollar	21,570	25,007	15-Jul-25	The Bank of New York Mellon	426
Euro	US dollar	30,706	35,408	15-Jul-25	The Bank of New York Mellon	797
Euro	US dollar	29,987	34,462	15-Jul-25	The Bank of New York Mellon	895

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund EUR H (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	5,098	5,913	15-Jul-25	The Bank of New York Mellon	98
Euro	US dollar	2,492	2,878	15-Jul-25	The Bank of New York Mellon	61
Euro	US dollar	1,126	1,307	15-Jul-25	The Bank of New York Mellon	21
Euro	US dollar	3,921	4,511	15-Jul-25	The Bank of New York Mellon	112
Euro	US dollar	213,384	243,835	15-Jul-25	The Bank of New York Mellon	7,758
					USD	**10,378**
					EUR	**8,810**
US dollar	Euro	3,389	2,945	15-Jul-25	The Bank of New York Mellon	(83)
					USD	**(83)**
					EUR	**(70)**
BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	2,500	2,930	15-Jul-25	The Bank of New York Mellon	18
Euro	US dollar	47,141	55,348	15-Jul-25	The Bank of New York Mellon	235
Euro	US dollar	600	703	15-Jul-25	The Bank of New York Mellon	4
Euro	US dollar	35,199	41,072	15-Jul-25	The Bank of New York Mellon	429
Euro	US dollar	1,631,174	1,896,286	15-Jul-25	The Bank of New York Mellon	26,973
Euro	US dollar	30,935	35,908	15-Jul-25	The Bank of New York Mellon	566
Euro	US dollar	10,000	11,571	15-Jul-25	The Bank of New York Mellon	219
Euro	US dollar	2,888	3,349	15-Jul-25	The Bank of New York Mellon	55
Euro	US dollar	40,290	46,525	15-Jul-25	The Bank of New York Mellon	979
Euro	US dollar	19,056	22,115	15-Jul-25	The Bank of New York Mellon	353
Euro	US dollar	5,000	5,752	15-Jul-25	The Bank of New York Mellon	143
Euro	US dollar	5,219	5,976	15-Jul-25	The Bank of New York Mellon	178
Euro	US dollar	3,611,743	4,127,158	15-Jul-25	The Bank of New York Mellon	131,318
US dollar	Euro	17	15	15-Jul-25	The Bank of New York Mellon	–
					USD	**161,470**
					EUR	**137,077**
US dollar	Euro	10,356	8,981	15-Jul-25	The Bank of New York Mellon	(233)
US dollar	Euro	24	21	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Euro	52,876	45,946	15-Jul-25	The Bank of New York Mellon	(1,297)
US dollar	Euro	654	569	15-Jul-25	The Bank of New York Mellon	(16)
US dollar	Euro	2,141	1,850	15-Jul-25	The Bank of New York Mellon	(41)
US dollar	Euro	3,086	2,660	15-Jul-25	The Bank of New York Mellon	(51)
US dollar	Euro	8,693	7,557	15-Jul-25	The Bank of New York Mellon	(216)
US dollar	Euro	4,404	3,846	15-Jul-25	The Bank of New York Mellon	(131)
US dollar	Euro	1,815	1,586	15-Jul-25	The Bank of New York Mellon	(54)
US dollar	Euro	119,095	104,276	15-Jul-25	The Bank of New York Mellon	(3,853)
US dollar	Euro	132,198	112,811	15-Jul-25	The Bank of New York Mellon	(812)
US dollar	Euro	71	61	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Euro	6,392	5,478	15-Jul-25	The Bank of New York Mellon	(67)
US dollar	Euro	3,663	3,151	15-Jul-25	The Bank of New York Mellon	(52)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	4,882	4,211	15-Jul-25	The Bank of New York Mellon	(83)
					USD	**(6,908)**
					EUR	**(5,864)**
BNY Mellon Global Infrastructure Income Fund SGD J (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	992	773	15-Jul-25	The Bank of New York Mellon	8
Singapore dollar	US dollar	13,330	10,421	15-Jul-25	The Bank of New York Mellon	74
Singapore dollar	US dollar	992	771	15-Jul-25	The Bank of New York Mellon	9
Singapore dollar	US dollar	494,077	386,468	15-Jul-25	The Bank of New York Mellon	2,521
Singapore dollar	US dollar	11,488	8,979	15-Jul-25	The Bank of New York Mellon	65
Singapore dollar	US dollar	11,882	9,284	15-Jul-25	The Bank of New York Mellon	71
Singapore dollar	US dollar	5,354	4,193	15-Jul-25	The Bank of New York Mellon	22
Singapore dollar	US dollar	1,023,607	797,098	15-Jul-25	The Bank of New York Mellon	8,792
Singapore dollar	US dollar	15,731	12,344	15-Jul-25	The Bank of New York Mellon	41
Singapore dollar	US dollar	2,406	1,890	15-Jul-25	The Bank of New York Mellon	4
US dollar	Singapore dollar	60	76	15-Jul-25	The Bank of New York Mellon	–
					USD	**11,607**
					SGD	**14,758**
US dollar	Singapore dollar	59,776	76,425	15-Jul-25	The Bank of New York Mellon	(393)
US dollar	Singapore dollar	14,060	18,044	15-Jul-25	The Bank of New York Mellon	(146)
US dollar	Singapore dollar	837	1,070	15-Jul-25	The Bank of New York Mellon	(6)
					USD	**(545)**
					SGD	**(693)**
BNY Mellon Global Infrastructure Income Fund SGD J (Inc) (Hedged) Share Class						
Singapore dollar	US dollar	50,280	39,174	15-Jul-25	The Bank of New York Mellon	411
Singapore dollar	US dollar	32,059	25,076	15-Jul-25	The Bank of New York Mellon	164
Singapore dollar	US dollar	206,298	161,196	15-Jul-25	The Bank of New York Mellon	1,224
Singapore dollar	US dollar	91,510	71,674	15-Jul-25	The Bank of New York Mellon	372
Singapore dollar	US dollar	200	156	15-Jul-25	The Bank of New York Mellon	2
Singapore dollar	US dollar	40,672	31,624	15-Jul-25	The Bank of New York Mellon	397
Singapore dollar	US dollar	18,019,199	14,031,815	15-Jul-25	The Bank of New York Mellon	154,778
Singapore dollar	US dollar	190,862	149,764	15-Jul-25	The Bank of New York Mellon	503
Singapore dollar	US dollar	15,227	11,961	15-Jul-25	The Bank of New York Mellon	28
Singapore dollar	US dollar	88,292	69,146	15-Jul-25	The Bank of New York Mellon	367
Singapore dollar	US dollar	31,282	24,467	15-Jul-25	The Bank of New York Mellon	161
Singapore dollar	US dollar	156,283	122,174	15-Jul-25	The Bank of New York Mellon	868
					USD	**159,275**
					SGD	**202,518**
US dollar	Singapore dollar	183,343	235,289	15-Jul-25	The Bank of New York Mellon	(1,901)
US dollar	Singapore dollar	223,292	286,450	15-Jul-25	The Bank of New York Mellon	(2,231)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund SGD J (Inc) (Hedged) Share Class cont'd.						
US dollar	Singapore dollar	802	1,026	15-Jul-25	The Bank of New York Mellon	(5)
					USD	**(4,137)**
					SGD	**(5,260)**
BNY Mellon Global Infrastructure Income Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	19,422	26,651	15-Jul-25	The Bank of New York Mellon	11
Sterling	US dollar	16,561	22,525	15-Jul-25	The Bank of New York Mellon	209
Sterling	US dollar	21,051	28,513	15-Jul-25	The Bank of New York Mellon	385
Sterling	US dollar	9,947	13,526	15-Jul-25	The Bank of New York Mellon	128
Sterling	US dollar	1,784,074	2,415,203	15-Jul-25	The Bank of New York Mellon	33,863
					USD	**34,596**
					GBP	**25,204**
US dollar	Sterling	31,096	23,134	15-Jul-25	The Bank of New York Mellon	(661)
					USD	**(661)**
					GBP	**(482)**

BNY MELLON GLOBAL LEADERS FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Denmark - 4,327,023		
	(31 December 2024: 5,351,113)	**4,327,023**	**2.42**
62,100	Novo Nordisk A/S	4,327,023	2.42
	France - 7,775,156		
	(31 December 2024: 6,949,379)	**7,775,156**	**4.35**
9,650	L'Oreal SA	4,124,029	2.31
6,970	LVMH Moet Hennessy Louis Vuitton SE	3,651,127	2.04
	Hong Kong - 9,259,078		
	(31 December 2024: 6,513,891)	**9,259,078**	**5.18**
1,032,800	AIA Group Ltd	9,259,078	5.18
	Japan - 8,365,932		
	(31 December 2024: 6,324,624)	**8,365,932**	**4.68**
20,800	Keyence Corp	8,365,932	4.68
	Netherlands - 9,036,065		
	(31 December 2024: 6,886,160)	**9,036,065**	**5.05**
11,300	ASML Holding NV	9,036,065	5.05
	Switzerland - 3,745,888		
	(31 December 2024: 3,236,296)	**3,745,888**	**2.10**
11,500	Roche Holding AG	3,745,888	2.10
	Taiwan - 8,196,042		
	(31 December 2024: 7,152,577)	**8,196,042**	**4.58**
36,200	Taiwan Semiconductor Manufacturing Co Ltd ADR	8,196,042	4.58
	United States of America - 125,619,878		
	(31 December 2024: 109,082,971)	**125,619,878**	**70.28**
23,400	Adobe Inc	9,050,184	5.06
44,500	Amazon.com Inc	9,762,410	5.46
85,200	Amphenol Corp - Class A	8,411,370	4.71
21,800	Automatic Data Processing Inc	6,722,030	3.76
10,200	Deere & Co	5,183,283	2.90
93,600	Edwards Lifesciences Corp	7,320,924	4.10
79,800	Fastenal Co	3,351,201	1.87
31,000	Ferguson Enterprises Inc	6,752,575	3.78
12,300	Intuitive Surgical Inc	6,685,973	3.74
15,500	Mastercard Inc	8,705,653	4.87
5,330	Mettler-Toledo International Inc	6,259,126	3.50
25,550	Microsoft Corp	12,703,332	7.11
110,100	NIKE Inc	7,818,751	4.37
20,300	Old Dominion Freight Line Inc	3,295,908	1.84
80,550	O'Reilly Automotive Inc	7,258,361	4.06
41,300	Texas Instruments Inc	8,571,195	4.80
26,600	TJX Cos Inc/The	3,283,637	1.84
20,500	West Pharmaceutical Services Inc	4,483,965	2.51
Total investments in equities		**176,325,062**	**98.64**
Unrealised gain on forward foreign currency contracts - 10,510 (see below) (31 December 2024: 245)		10,510	0.01
Total financial assets at fair value through profit or loss		**176,335,572**	**98.65**
Unrealised loss on forward foreign currency contracts - (587) (see below) (31 December 2024: (17,432))		(587)	(0.00)
Total financial liabilities at fair value through profit or loss		**(587)**	**(0.00)**
Net current assets		**2,416,962**	**1.35**
Total net assets		**178,751,947**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.13
OTC financial derivative instruments	0.01
Other current assets	1.86
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Leaders Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	2,184	2,535	15-Jul-25	The Bank of New York Mellon	40
Euro	US dollar	1,884	2,181	15-Jul-25	The Bank of New York Mellon	40
Euro	US dollar	2,863	3,291	15-Jul-25	The Bank of New York Mellon	85
Euro	US dollar	195	223	15-Jul-25	The Bank of New York Mellon	7
Euro	US dollar	3,723	4,367	15-Jul-25	The Bank of New York Mellon	23
Euro	US dollar	3,808	4,424	15-Jul-25	The Bank of New York Mellon	66
Euro	US dollar	273,017	311,978	15-Jul-25	The Bank of New York Mellon	9,927
					USD	**10,188**
					EUR	**8,649**
US dollar	Euro	9,844	8,537	15-Jul-25	The Bank of New York Mellon	(221)
US dollar	Euro	3,171	2,754	15-Jul-25	The Bank of New York Mellon	(76)
US dollar	Euro	3,864	3,358	15-Jul-25	The Bank of New York Mellon	(95)
US dollar	Euro	7,142	6,144	15-Jul-25	The Bank of New York Mellon	(102)
					USD	**(494)**
					EUR	**(419)**
BNY Mellon Global Leaders Fund NOK H (Acc) (Hedged) Share Class						
Norwegian krone	US dollar	42,955	4,261	15-Jul-25	The Bank of New York Mellon	1
Norwegian krone	US dollar	59,370	5,866	15-Jul-25	The Bank of New York Mellon	25
Norwegian krone	US dollar	59,499	5,855	15-Jul-25	The Bank of New York Mellon	49
Norwegian krone	US dollar	34,171	3,375	15-Jul-25	The Bank of New York Mellon	16
US dollar	Norwegian krone	5,040	50,149	15-Jul-25	The Bank of New York Mellon	64
US dollar	Norwegian krone	9,064	89,663	15-Jul-25	The Bank of New York Mellon	167
					USD	**322**
					NOK	**3,246**
Norwegian krone	US dollar	28,248	2,860	15-Jul-25	The Bank of New York Mellon	(57)
Norwegian krone	US dollar	4,093,365	406,164	15-Jul-25	The Bank of New York Mellon	(18)
US dollar	Norwegian krone	3,942	39,911	15-Jul-25	The Bank of New York Mellon	(18)
					USD	**(93)**
					NOK	**(937)**

BNY MELLON GLOBAL OPPORTUNITIES FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
	Equities		
	China - 496,752		
	(31 December 2024: 543,535)	**496,752**	**1.36**
11,118	Yum China Holdings Inc	496,752	1.36
	Germany - 1,608,673		
	(31 December 2024: 1,575,347)	**1,608,673**	**4.41**
3,131	SAP SE	951,222	2.61
2,542	Siemens AG	657,451	1.80
	Hong Kong - 926,984		
	(31 December 2024: 691,928)	**926,984**	**2.54**
103,400	AIA Group Ltd	926,984	2.54
	India - 726,781		
	(31 December 2024: 646,959)	**726,781**	**1.99**
31,187	HDFC Bank Ltd	726,781	1.99
	Japan - 1,443,561		
	(31 December 2024: 1,207,770)	**1,443,561**	**3.95**
39,500	Ebara Corp	760,537	2.08
26,400	Sony Group Corp	683,024	1.87
	Netherlands - 2,923,751		
	(31 December 2024: 1,693,890)	**2,923,751**	**8.01**
18,313	RELX Plc	1,001,282	2.74
35,571	Universal Music Group NV	1,150,953	3.15
4,516	Wolters Kluwer NV	771,516	2.12
	Republic of Korea - 699,610		
	(31 December 2024: 580,258)	**699,610**	**1.92**
15,776	Samsung Electronics Co Ltd	699,610	1.92
	Switzerland - 1,287,048		
	(31 December 2024: 1,232,616)	**1,287,048**	**3.53**
528	Lonza Group AG	377,910	1.04
5,449	TE Connectivity Plc	909,138	2.49
	Taiwan - 1,354,231		
	(31 December 2024: 1,209,060)	**1,354,231**	**3.71**
5,927	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,354,231	3.71
	United Kingdom - 2,885,799		
	(31 December 2024: 3,540,325)	**2,885,799**	**7.91**
3,987	AstraZeneca Plc	558,884	1.53
127,500	Barclays Plc	585,880	1.61
44,976	Informa Plc	500,792	1.37
3,812	London Stock Exchange Group Plc	558,381	1.53
27,096	SSE Plc	681,862	1.87
	United States of America - 21,705,212		
	(31 December 2024: 20,600,907)	**21,705,212**	**59.47**
9,749	Alcon AG	860,379	2.36
8,085	Alphabet Inc - Class A	1,443,294	3.95
7,505	Amazon.com Inc	1,674,853	4.59
1,519	Aon Plc	535,926	1.47
5,721	Apple Inc	1,150,436	3.15
3,920	Applied Materials Inc	717,889	1.97
5,083	BJ's Wholesale Club Holdings Inc	581,088	1.59
3,582	CME Group Inc	983,868	2.70
2,997	Danaher Corp	595,669	1.63
6,241	Edwards Lifesciences Corp	488,265	1.34
17,415	Exelon Corp	747,452	2.05
3,182	Ferguson Enterprises Inc	693,278	1.90
2,246	GE Vernova Inc	1,167,875	3.20
2,012	Goldman Sachs Group Inc/The	1,390,151	3.81
1,306	Mastercard Inc	719,991	1.97
8,573	Medtronic Plc	737,664	2.02
4,631	Microsoft Corp	2,296,768	6.29
11,050	NVIDIA Corp	1,743,082	4.78
2,933	Progressive Corp/The	774,503	2.12
7,605	Sanofi SA	737,991	2.02
2,133	Schneider Electric SE	569,801	1.56

Holdings	Description	Fair value USD	Total net assets %
	Equities cont'd.		
	United States of America cont'd.		
1,502	Trane Technologies Plc	649,052	1.78
2,855	Zoetis Inc	445,937	1.22
	Total investments in equities	**36,058,402**	**98.80**
	Unrealised gain on forward foreign currency contracts - 23,623 (see below) (31 December 2024: 38)	23,623	0.06
	Total financial assets at fair value through profit or loss	**36,082,025**	**98.86**
	Unrealised loss on forward foreign currency contracts - (387) (see below) (31 December 2024: (4,976))	(387)	(0.00)
	Total financial liabilities at fair value through profit or loss	**(387)**	**(0.00)**
	Net current assets	**416,512**	**1.14**
	Total net assets	**36,498,150**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.37
OTC financial derivative instruments	0.06
Other current assets	1.57
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		Unrealised Gain/(Loss)
BNY Mellon Global Opportunities Fund EUR H (Hedged) Share Class							
Euro	US dollar	257,728	298,658	15-Jul-25	The Bank of New York Mellon		3,827
Euro	US dollar	569,307	660,194	15-Jul-25	The Bank of New York Mellon		7,978
Euro	US dollar	37,121	42,488	15-Jul-25	The Bank of New York Mellon		1,079
Euro	US dollar	365,041	418,054	15-Jul-25	The Bank of New York Mellon		10,380
Euro	US dollar	10,985	12,874	15-Jul-25	The Bank of New York Mellon		18
Euro	US dollar	7,934	9,306	15-Jul-25	The Bank of New York Mellon		7
Euro	US dollar	11,195	13,025	15-Jul-25	The Bank of New York Mellon		115
Euro	US dollar	19,488	22,654	15-Jul-25	The Bank of New York Mellon		219
						USD	**23,623**
						EUR	**20,147**
US dollar	Euro	10,840	9,397	15-Jul-25	The Bank of New York Mellon		(189)
US dollar	Euro	3,527	3,040	15-Jul-25	The Bank of New York Mellon		(41)
US dollar	Euro	9,905	8,573	15-Jul-25	The Bank of New York Mellon		(157)
						USD	**(387)**
						EUR	**(330)**

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 13,879,579		
	(31 December 2024: 15,222,534)	**13,879,579**	**1.66**
95,552	Leadenhall Ucits Ils Fund Plc	13,879,579	1.66
	United Kingdom - 1,894,765		
	(31 December 2024: 2,984,074)	**1,894,765**	**0.23**
2,942,659	Riverstone Credit Opportunities Income Plc/The Fund	1,894,765	0.23
Total investments in collective investment schemes		**15,774,344**	**1.89**
Bonds			
	Brazil - 28,037,386		
	(31 December 2024: 13,285,083)	**28,037,386**	**3.36**
316,876,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2030	28,037,386	3.36
	Cayman Islands - 2,029,079		
	(31 December 2024: –)	**2,029,079**	**0.24**
2,377,000	Sable International Finance Ltd '144A' 7.125% 15-Oct-2032	2,029,079	0.24
	France - 31,796,886		
	(31 December 2024: 19,365,365)	**31,796,886**	**3.81**
27,566,067	France Treasury Bill BTF (Zero Coupon) 0.000% 22-Oct-2025	27,401,498	3.28
4,278,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	4,395,388	0.53
	Germany - 5,126,998		
	(31 December 2024: 5,448,447)	**5,126,998**	**0.61**
2,600,000	Deutsche Bank AG FRN (Perpetual) 7.125% 30-Oct-2030	2,652,000	0.32
2,407,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	2,474,998	0.29
	Greece - 84,548,125		
	(31 December 2024: 65,727,514)	**84,548,125**	**10.14**
9,500,000	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 05-Sep-2025	9,465,800	1.14
42,000,000	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 26-Sep-2025	41,798,400	5.01
33,500,000	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 24-Oct-2025	33,283,925	3.99
	Hungary - 13,060,621		
	(31 December 2024: 6,535,148)	**13,060,621**	**1.57**
5,255,000	Hungary Government International Bond 1.250% 22-Oct-2025	5,232,876	0.63
7,500,000	Hungary Government International Bond 'REGS' 6.125% 22-May-2028	6,603,634	0.79
1,343,000	OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	1,224,111	0.15
	Italy - 10,155,321		
	(31 December 2024: 10,261,534)	**10,155,321**	**1.22**
532,000	Fibercop SpA 4.750% 30-Jun-2030	535,549	0.07
6,934,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	6,608,920	0.79
2,897,000	UniCredit SpA FRN (Perpetual) 7.500% 03-Jun-2026	3,010,852	0.36
	Luxembourg - 1,305,428		
	(31 December 2024: 1,969,803)	**1,305,428**	**0.16**
1,680,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	1,305,428	0.16
	Multinational - 988,570		
	(31 December 2024: –)	**988,570**	**0.12**
982,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.750% 15-Jun-2031	988,570	0.12
	Netherlands - 6,954,165		
	(31 December 2024: –)	**6,954,165**	**0.83**
2,432,000	Centrient Holding BV 'REGS' 6.750% 30-May-2030	2,486,720	0.30
2,349,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	2,392,715	0.28

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Netherlands cont'd.		
2,000,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	2,074,730	0.25
	New Zealand - 8,223,532		
	(31 December 2024: –)	**8,223,532**	**0.99**
12,240,000	New Zealand Government Bond 1.750% 15-May-2041	4,109,651	0.49
8,940,000	New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	4,113,881	0.50
	Spain - 2,412,136		
	(31 December 2024: 32,709,435)	**2,412,136**	**0.29**
2,800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 7.750% 14-Jan-2032	2,412,136	0.29
	Switzerland - 2,391,518		
	(31 December 2024: –)	**2,391,518**	**0.29**
2,800,000	UBS Group AG 'REGS' FRN (Perpetual) 7.000% 10-Feb-2030	2,391,518	0.29
	United Arab Emirates - 1,296,378		
	(31 December 2024: –)	**1,296,378**	**0.15**
1,528,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	1,296,378	0.15
	United Kingdom - 114,479,270		
	(31 December 2024: 46,543,512)	**114,479,270**	**13.73**
1,963,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	1,661,414	0.20
2,719,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	3,427,667	0.41
4,359,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	4,677,621	0.56
3,803,000	HSBC Holdings Plc FRN 8.201% 16-Nov-2034	4,914,922	0.59
1,453,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2030	1,712,844	0.21
1,700,000	Nationwide Building Society FRN (Perpetual) 7.500% 20-Dec-2030	2,012,180	0.24
1,750,000	Nationwide Building Society FRN (Perpetual) 7.875% 20-Dec-2031	2,104,421	0.25
2,069,000	Ocado Group Plc 11.000% 15-Jun-2030	2,358,091	0.28
10,580,000	United Kingdom Gilt 4.000% 22-Oct-2031	12,299,573	1.48
29,847,220	United Kingdom Gilt 4.250% 07-Sep-2039	32,701,443	3.92
38,095,572	United Kingdom Gilt 4.750% 22-Oct-2043	42,579,971	5.11
3,705,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	4,029,123	0.48
	United States of America - 55,166,789		
	(31 December 2024: 81,797,831)	**55,166,789**	**6.62**
928,000	Ashtead Capital Inc '144A' 5.800% 15-Apr-2034	807,481	0.10
1,627,000	Ball Corp 2.875% 15-Aug-2030	1,252,140	0.15
2,075,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,770,097	0.21
5,512,000	Sprint Capital Corp 8.750% 15-Mar-2032	5,678,349	0.68
1,335,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	1,131,777	0.14
52,336,909	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	44,526,945	5.34
Total investments in bonds		**367,972,202**	**44.13**
Equities			
	France - 21,154,337		
	(31 December 2024: 10,924,114)	**21,154,337**	**2.54**
69,903	BNP Paribas SA	5,307,735	0.64
1,965	Hermes International SCA	4,557,817	0.55
39,091	Sanofi SA	3,235,171	0.39
35,350	Schneider Electric SE	8,053,614	0.96
	Germany - 13,396,011		
	(31 December 2024: 8,390,440)	**13,396,011**	**1.61**
9,588	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,286,823	0.64
4,575	Rheinmetall AG	8,109,188	0.97

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
	Hong Kong - 5,676,205		
	(31 December 2024: 2,513,236)	**5,676,205**	**0.68**
742,400	AIA Group Ltd	5,676,205	0.68
	India - 3,998,237		
	(31 December 2024: 18,837,134)	**3,998,237**	**0.48**
201,173	HDFC Bank Ltd	3,998,237	0.48
	Ireland - 17,296,263		
	(31 December 2024: 17,012,481)	**17,296,263**	**2.07**
13,937	Aon Plc	4,193,580	0.50
6,450,482	Greencoat Renewables Plc	5,073,304	0.61
20,302	Linde Plc	8,029,379	0.96
	Japan - 3,859,089		
	(31 December 2024: –)	**3,859,089**	**0.46**
163,400	Mizuho Financial Group Inc	3,859,089	0.46
	Jersey - 6,641,549		
	(31 December 2024: 6,288,016)	**6,641,549**	**0.80**
150,193	Experian Plc	6,641,549	0.80
	Luxembourg - 8,802,183		
	(31 December 2024: –)	**8,802,183**	**1.05**
13,353	Spotify Technology SA	8,802,183	1.05
	Netherlands - 2,737,259		
	(31 December 2024: 12,003,415)	**2,737,259**	**0.33**
99,194	Universal Music Group NV	2,737,259	0.33
	Republic of Korea - 7,072,174		
	(31 December 2024: –)	**7,072,174**	**0.85**
38,360	SK Hynix Inc	7,072,174	0.85
	Spain - 4,013,619		
	(31 December 2024: –)	**4,013,619**	**0.48**
90,734	Industria de Diseno Textil SA	4,013,619	0.48
	Switzerland - 12,354,984		
	(31 December 2024: 20,284,854)	**12,354,984**	**1.48**
128,183	Alcon AG	9,601,015	1.15
32,428	Nestle SA	2,753,969	0.33
	Taiwan - 10,030,891		
	(31 December 2024: 19,365,525)	**10,030,891**	**1.20**
51,477	Taiwan Semiconductor Manufacturing Co Ltd ADR	10,030,891	1.20
	United Kingdom - 51,075,965		
	(31 December 2024: 75,577,967)	**51,075,965**	**6.13**
83,742	AstraZeneca Plc	10,011,232	1.20
1,147,278	Barclays Plc	4,496,096	0.54
595,876	Informa Plc	5,658,500	0.68
1,008,934	Land Securities Group Plc (REIT)	7,463,371	0.89
37,826	London Stock Exchange Group Plc	4,725,380	0.57
1,012,152	Rolls-Royce Holdings Plc	11,496,896	1.38
138,030	Unilever Plc	7,224,490	0.87
	United States of America - 133,731,709		
	(31 December 2024: 216,921,570)	**133,731,709**	**16.04**
47,187	Alphabet Inc - Class A	7,183,989	0.86
64,773	Amazon.com Inc	12,327,888	1.48
29,693	CME Group Inc	6,955,588	0.84
18,430	Danaher Corp	3,124,007	0.38
12,407	Deere & Co	5,428,214	0.65
163,284	Dominion Energy Inc	7,778,113	0.93
14,740	Domino's Pizza Inc	5,610,263	0.67
11,663	Equifax Inc	2,547,846	0.31
39,359	Estee Lauder Cos Inc/The - Class A	2,688,549	0.32
107,714	Freeport-McMoRan Inc	4,027,734	0.48
5,525	GE Vernova Inc	2,450,121	0.29
19,069	Howmet Aerospace Inc	3,005,943	0.36
16,357	Hubbell Inc - Class B	5,668,557	0.68

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
	United States of America cont'd.		
74,596	Ingersoll Rand Inc	5,358,277	0.64
34,642	Intercontinental Exchange Inc	5,367,138	0.64
23,507	JPMorgan Chase & Co	5,754,007	0.69
8,492	Mastercard Inc	3,992,663	0.48
8,970	Meta Platforms Inc - Class A	5,611,843	0.67
30,446	Microsoft Corp	12,877,783	1.55
8,657	Netflix Inc	9,767,632	1.17
60,271	NVIDIA Corp	8,108,352	0.97
30,042	Phillips 66	3,054,417	0.37
37,856	Zoetis Inc	5,042,785	0.61
Total investments in equities		**301,840,475**	**36.20**
Equity investment instruments			
	Guernsey - 10,551,987		
	(31 December 2024: 11,131,335)	**10,551,987**	**1.27**
4,343,224	Amedeo Air Four Plus Ltd	2,913,350	0.35
7,402,639	Renewables Infrastructure Group Ltd/The	7,638,637	0.92
	United Kingdom - 20,349,787		
	(31 December 2024: 22,499,434)	**20,349,787**	**2.44**
14,379,768	BioPharma Credit Plc/The Fund	10,828,821	1.30
6,672,626	Greencoat UK Wind Plc/Funds	9,520,966	1.14
Total investments in equity investment instruments		**30,901,774**	**3.71**
Exchange traded commodities			
	Ireland - 40,204,144		
	(31 December 2024: 21,662,638)	**40,204,144**	**4.82**
91,380	Amundi Physical Gold ETC 0.000%	10,150,540	1.22
35,595	Invesco Physical Gold ETC 0.000%	9,601,587	1.15
138,155	Invesco Physical Silver ETC 0.000%	4,051,391	0.48
145,329	iShares Physical Gold ETC 0.000%	7,904,599	0.95
289,881	iShares Physical Silver ETC 0.000%	8,496,027	1.02
Total investments in exchange traded commodities		**40,204,144**	**4.82**
Warrants			
	Luxembourg - 505,141		
	(31 December 2024: 495,964)		
4,804	Ensemble Investment Corp SA (Zero Coupon) 04-Nov-2026	505,141	0.06
	Netherlands - 4,055,239		
	(31 December 2024: 4,925,232)		
47,688	Merrill Lynch BV (Zero Coupon) 02-Feb-2026	4,055,239	0.49
	United Kingdom - 32,426,103		
	(31 December 2024: 61,302,000)		
194,560	Barclays Bank Plc 30-Jan-2026	16,509,930	1.98
188,263	Barclays Bank Plc 02-Feb-2026	15,916,173	1.91
	United States of America - 8,096,845		
	(31 December 2024: –)		
88,530	Goldman Sachs International 'MTN' (Zero Coupon) 26-Apr-2027	8,096,845	0.97
Total investments in warrants		**45,083,328**	**5.41**
Equity swaps			
	United States of America - 376,688(31 December 2024: 1,425,876)	**376,688**	**0.05**
(10,201,807)	Goldman Sachs TY Weekly Volatility Carry Total Return Strategy GSVLTYIA 23-Mar-2026	376,688	0.05
Total investments in equity swaps		**376,688**	**0.05**

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
	Index options - 4,378,872		
	(31 December 2024: 6,355,103)		
317	CBOE S&P 500 Index Put 18-Dec-2025 5,600.000	2,913,031	0.35
319	CBOE S&P 500 Index Put 18-Sep-2025 5,600.000	1,465,841	0.18
Total index options		**4,378,872**	**0.53**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 538,909			
	(31 December 2024: –)			
94	E-mini S&P 500 Index Long Futures Contracts Exp Sep-2025	24,947,014	538,909	0.06
Total open futures contracts			**538,909**	**0.06**
Unrealised gain on forward foreign currency contracts - 11,110,432 (see below) (31 December 2024: 3,851,590)			11,110,432	1.33
Total financial assets at fair value through profit or loss			**818,181,168**	**98.13**

Holdings	Description	Fair value EUR	Total net assets %
	Index options - (2,412,414)		
	(31 December 2024: (2,568,972))		
(317)	CBOE S&P 500 Index Put 18-Dec-2025 5,100.000	(1,624,538)	(0.20)
(319)	CBOE S&P 500 Index Put 18-Sep-2025 5,300.000	(787,876)	(0.09)
Total index options		**(2,412,414)**	**(0.29)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (38,583)			
	(31 December 2024: (4,106,054))			
352	Euro STOXX 50 ESG Index Long Futures Contracts Exp Sep-2025	9,581,440	(460)	(0.00)
1,050	Euro STOXX 50 Index Long Futures Contracts Exp Sep-2025	10,494,750	(24,340)	(0.00)
190	TPX Banks Index Long Futures Contracts Exp Sep-2025	4,346,839	(13,783)	(0.00)
Total open futures contracts			**(38,583)**	**(0.00)**
Unrealised loss on forward foreign currency contracts - (2,413,638) (see below) (31 December 2024: (14,659,071))			(2,413,638)	(0.29)
Total financial liabilities at fair value through profit or loss			**(4,864,635)**	**(0.58)**
Net current assets			**20,460,240**	**2.45**
Total net assets			**833,776,773**	**100.00**

The counterparty for equity swaps is Goldman Sachs.
The counterparty for index options is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for open futures contracts is UBS AG.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.32
Financial derivative instruments dealt in on a regulated market	0.58
OTC financial derivative instruments	1.35
Other current assets	3.75
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR)						
Brazilian real	US dollar	37,130,128	6,535,499	12-Sep-25	State Street Bank	94,546
Euro	Brazilian real	11,066,646	72,309,467	12-Sep-25	State Street Bank	80,671
Euro	Japanese yen	8,282,089	1,380,165,419	12-Sep-25	State Street Bank	91,075
Euro	Sterling	1,804,779	1,546,201	12-Sep-25	Barclays Bank Plc	5,853
Euro	Sterling	3,169,897	2,711,882	12-Sep-25	Royal Bank of Scotland	14,762
Euro	Sterling	141,668,927	120,479,080	12-Sep-25	State Street Bank	1,497,716
Euro	US dollar	1,256,566	1,454,423	12-Sep-25	Barclays Bank Plc	22,207
Euro	US dollar	7,611,859	8,850,004	12-Sep-25	State Street Bank	100,921
Euro	US dollar	2,458,470	2,863,825	12-Sep-25	State Street Bank	27,962
Euro	US dollar	4,368,925	5,056,677	12-Sep-25	UBS AG	77,358
Euro	US dollar	4,968,827	5,727,346	12-Sep-25	State Street Bank	108,067
Euro	US dollar	1,787,379	2,083,550	12-Sep-25	Royal Bank of Scotland	19,085
Euro	US dollar	4,000,976	4,602,507	12-Sep-25	State Street Bank	94,860
Euro	US dollar	349,629,227	401,583,081	12-Sep-25	State Street Bank	8,808,397
Japanese yen	US dollar	2,337,073,318	16,315,286	12-Sep-25	State Street Bank	23,404
Mexican peso	Euro	92,823,716	4,144,952	12-Sep-25	State Street Bank	1,153
Sterling	Euro	4,498,325	5,222,106	12-Sep-25	Canadian Imperial Bank of Commerce	11,464
Turkish lira	US dollar	186,303,368	4,343,495	12-Sep-25	State Street Bank	30,809
					EUR	**11,110,310**
Euro	Sterling	10,316,534	8,869,836	12-Sep-25	State Street Bank	(3,064)
Euro	Swiss franc	6,196,171	5,778,588	12-Sep-25	Barclays Bank Plc	(15,767)
Japanese yen	Euro	2,621,727,266	15,932,612	12-Sep-25	State Street Bank	(373,170)
Mexican peso	Euro	367,323,952	16,539,419	12-Sep-25	HSBC Bank Plc	(132,365)
Sterling	Euro	16,543,549	19,435,594	12-Sep-25	Citigroup Global Markets Limited	(188,027)
Sterling	Euro	8,940,617	10,435,685	12-Sep-25	UBS AG	(33,738)
US dollar	Euro	9,601,872	8,225,335	12-Sep-25	State Street Bank	(76,291)
US dollar	Euro	66,565,321	57,953,591	12-Sep-25	State Street Bank	(1,460,056)
US dollar	Japanese yen	16,249,706	2,337,073,318	12-Sep-25	State Street Bank	(79,062)
					EUR	**(2,361,540)**
BNY Mellon Global Real Return Fund (EUR) SGD H (Acc) (Hedged) Share Class						
Euro	Singapore dollar	4,021	5,975	15-Jul-25	The Bank of New York Mellon	23
Singapore dollar	Euro	4,992	3,341	15-Jul-25	The Bank of New York Mellon	–
					EUR	**23**
					SGD	**34**
Singapore dollar	Euro	11,618	7,861	15-Jul-25	The Bank of New York Mellon	(86)
Singapore dollar	Euro	908,644	619,194	15-Jul-25	The Bank of New York Mellon	(11,128)
Singapore dollar	Euro	5,195	3,496	15-Jul-25	The Bank of New York Mellon	(20)
					EUR	**(11,234)**
					SGD	**(16,789)**
BNY Mellon Global Real Return Fund (EUR) Sterling H (Acc) (Hedged) Share Class						
Euro	Sterling	4,403	3,771	15-Jul-25	The Bank of New York Mellon	1
					EUR	**1**
					GBP	**1**
Sterling	Euro	677,733	803,184	15-Jul-25	The Bank of New York Mellon	(11,880)
Sterling	Euro	3,890	4,550	15-Jul-25	The Bank of New York Mellon	(8)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR) Sterling H (Acc) (Hedged) Share Class cont'd.						
Sterling	Euro	3,782	4,430	15-Jul-25	The Bank of New York Mellon	(15)
					EUR	**(11,903)**
					GBP	**(10,186)**
BNY Mellon Global Real Return Fund (EUR) Sterling L (Acc) (Hedged) Share Class						
Euro	Sterling	62	53	15-Jul-25	The Bank of New York Mellon	–
Sterling	Euro	57	67	15-Jul-25	The Bank of New York Mellon	–
Sterling	Euro	59	69	15-Jul-25	The Bank of New York Mellon	–
					EUR	**–**
					GBP	**–**
Sterling	Euro	10,175	12,059	15-Jul-25	The Bank of New York Mellon	(178)
					EUR	**(178)**
					GBP	**(152)**
BNY Mellon Global Real Return Fund (EUR) Sterling L (Inc) (Hedged) Share Class						
Euro	Sterling	62	53	15-Jul-25	The Bank of New York Mellon	–
Sterling	Euro	57	67	15-Jul-25	The Bank of New York Mellon	–
Sterling	Euro	59	69	15-Jul-25	The Bank of New York Mellon	–
					EUR	**–**
					GBP	**–**
Sterling	Euro	10,175	12,059	15-Jul-25	The Bank of New York Mellon	(178)
					EUR	**(178)**
					GBP	**(152)**
BNY Mellon Global Real Return Fund (EUR) USD H (Acc) (Hedged) Share Class						
Euro	US dollar	6,172	7,130	15-Jul-25	The Bank of New York Mellon	96
					EUR	**96**
					USD	**113**
US dollar	Euro	1,309,661	1,143,975	15-Jul-25	The Bank of New York Mellon	(28,097)
US dollar	Euro	7,597	6,483	15-Jul-25	The Bank of New York Mellon	(10)
US dollar	Euro	7,402	6,368	15-Jul-25	The Bank of New York Mellon	(62)
					EUR	**(28,169)**
					USD	**(33,030)**
BNY Mellon Global Real Return Fund (EUR) USD L (Acc) (Hedged) Share Class						
Euro	US dollar	45	52	15-Jul-25	The Bank of New York Mellon	1
US dollar	Euro	58	50	15-Jul-25	The Bank of New York Mellon	–

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR) USD L (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	60	51	15-Jul-25	The Bank of New York Mellon	–
					EUR	**1**
					USD	**1**
US dollar	Euro	10,180	8,892	15-Jul-25	The Bank of New York Mellon	(218)
					EUR	**(218)**
					USD	**(256)**
BNY Mellon Global Real Return Fund (EUR) USD L (Inc) (Hedged) Share Class						
Euro	US dollar	45	52	15-Jul-25	The Bank of New York Mellon	1
US dollar	Euro	58	50	15-Jul-25	The Bank of New York Mellon	–
US dollar	Euro	60	51	15-Jul-25	The Bank of New York Mellon	–
					EUR	**1**
					USD	**1**
US dollar	Euro	10,180	8,892	15-Jul-25	The Bank of New York Mellon	(218)
					EUR	**(218)**
					USD	**(256)**

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes			
	Ireland - 525,151		
	(31 December 2024: 587,136)	**525,151**	**1.60**
4,225	Leadenhall Ucits Ils Fund Plc	525,151	1.60
Total investments in collective investment schemes		**525,151**	**1.60**
Bonds			
	Brazil - 1,107,099		
	(31 December 2024: 522,036)	**1,107,099**	**3.38**
14,622,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2030	1,107,099	3.38
	France - 340,100		
	(31 December 2024: –)	**340,100**	**1.04**
200,000	Electricite de France SA FRN (Perpetual) 3.375% 15-Jun-2030	162,501	0.50
202,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	177,599	0.54
	Germany - 269,595		
	(31 December 2024: –)	**269,595**	**0.82**
200,000	Deutsche Bank AG FRN (Perpetual) 7.125% 30-Oct-2030	174,567	0.53
108,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	95,028	0.29
	Indonesia - 232,220		
	(31 December 2024: 248,914)	**232,220**	**0.71**
3,649,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	162,963	0.50
1,504,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	69,257	0.21
	Italy - 209,610		
	(31 December 2024: 222,313)	**209,610**	**0.64**
257,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	209,610	0.64
	Mexico - 1,188,520		
	(31 December 2024: –)	**1,188,520**	**3.63**
200,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 7.200% 10-Jun-2030	149,002	0.46
28,210,000	Mexican Bonos 7.750% 29-May-2031	1,039,518	3.17
	Netherlands - 181,164		
	(31 December 2024: –)	**181,164**	**0.55**
106,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	92,394	0.28
100,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	88,770	0.27
	New Zealand - 315,531		
	(31 December 2024: –)	**315,531**	**0.96**
550,000	New Zealand Government Bond 1.750% 15-May-2041	158,022	0.48
400,000	New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	157,509	0.48
	South Africa - 700,355		
	(31 December 2024: –)	**700,355**	**2.14**
18,540,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	700,355	2.14
	Spain - 184,296		
	(31 December 2024: –)	**184,296**	**0.56**
250,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 7.750% 14-Jan-2032	184,296	0.56
	United Kingdom - 6,957,938		
	(31 December 2024: 6,904,406)	**6,957,938**	**21.25**
200,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	144,850	0.44
100,000	British Telecommunications Plc 'EMTN' FRN 6.375% 03-Dec-2055	100,375	0.31
100,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	104,213	0.32
135,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	123,966	0.38
118,000	HSBC Holdings Plc FRN 8.201% 16-Nov-2034	130,498	0.40

Holdings	Description	Fair value GBP	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
200,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2030	201,750	0.61
200,000	Nationwide Building Society FRN (Perpetual) 7.875% 20-Dec-2031	205,805	0.63
480,000	United Kingdom Gilt 4.000% 22-Oct-2031	477,504	1.46
1,384,200	United Kingdom Gilt 4.250% 07-Sep-2039	1,297,757	3.96
1,742,771	United Kingdom Gilt 4.750% 22-Oct-2043	1,666,873	5.09
26	United Kingdom Treasury Bill (Zero Coupon) 0.000% 08-Sep-2025	26	0.00
2,372,400	United Kingdom Treasury Bill (Zero Coupon) 0.000% 27-Oct-2025	2,340,539	7.15
176,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	163,782	0.50
	United States of America - 2,054,022		
	(31 December 2024: 2,698,232)	**2,054,022**	**6.27**
62,000	Ball Corp 2.875% 15-Aug-2030	40,831	0.13
129,000	Crescent Energy Finance LLC '144A' 7.375% 15-Jan-2033	90,308	0.28
150,000	Sprint Capital Corp 8.750% 15-Mar-2032	132,232	0.40
33,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	23,940	0.07
2,292,024	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	1,668,650	5.09
129,000	Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	98,061	0.30
Total investments in bonds		**13,740,450**	**41.95**
Equities			
	France - 831,964		
	(31 December 2024: 397,225)	**831,964**	**2.54**
3,235	BNP Paribas SA	210,193	0.64
84	Hermes International SCA	166,727	0.51
1,897	Sanofi SA	134,344	0.41
1,645	Schneider Electric SE	320,700	0.98
	Germany - 399,094		
	(31 December 2024: 305,001)	**399,094**	**1.22**
444	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	209,499	0.64
125	Rheinmetall AG	189,595	0.58
	Hong Kong - 225,066		
	(31 December 2024: 90,843)	**225,066**	**0.69**
34,400	AIA Group Ltd	225,066	0.69
	India - 157,435		
	(31 December 2024: 684,115)	**157,435**	**0.48**
9,257	HDFC Bank Ltd	157,435	0.48
	Ireland - 664,071		
	(31 December 2024: 601,673)	**664,071**	**2.03**
647	Aon Plc	166,591	0.51
256,932	Greencoat Renewables Plc	172,921	0.53
959	Linde Plc	324,559	0.99
	Japan - 155,616		
	(31 December 2024: –)	**155,616**	**0.47**
7,700	Mizuho Financial Group Inc	155,616	0.47
	Jersey - 274,037		
	(31 December 2024: 227,347)	**274,037**	**0.84**
7,242	Experian Plc	274,037	0.84
	Luxembourg - 351,424		
	(31 December 2024: –)	**351,424**	**1.07**
623	Spotify Technology SA	351,424	1.07
	Netherlands - 281,190		
	(31 December 2024: 435,563)	**281,190**	**0.86**
1,133	Airbus SE	171,859	0.53
4,630	Universal Music Group NV	109,331	0.33

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value GBP	Total net assets %
Equities cont'd.			
	Republic of Korea - 270,406		
	(31 December 2024: –)	**270,406**	**0.83**
1,714	SK Hynix Inc	270,406	0.83
	Spain - 154,553		
	(31 December 2024: –)	**154,553**	**0.47**
4,083	Industria de Diseno Textil SA	154,553	0.47
	Switzerland - 486,855		
	(31 December 2024: 735,454)	**486,855**	**1.49**
5,953	Alcon AG	381,552	1.17
1,449	Nestle SA	105,303	0.32
	Taiwan - 411,365		
	(31 December 2024: 704,128)	**411,365**	**1.26**
2,467	Taiwan Semiconductor Manufacturing Co Ltd ADR	411,365	1.26
	United Kingdom - 2,022,371		
	(31 December 2024: 2,764,259)	**2,022,371**	**6.17**
3,973	AstraZeneca Plc	406,438	1.24
6,381	BAE Systems Plc	119,484	0.37
52,225	Barclays Plc	175,136	0.53
28,267	Informa Plc	229,698	0.70
46,752	Land Securities Group Plc (REIT)	295,940	0.90
1,840	London Stock Exchange Group Plc	196,696	0.60
32,087	Rolls-Royce Holdings Plc	311,886	0.95
6,410	Unilever Plc	287,093	0.88
	United States of America - 5,192,185		
	(31 December 2024: 7,878,568)	**5,192,185**	**15.85**
2,187	Alphabet Inc - Class A	284,920	0.87
2,948	Amazon.com Inc	480,124	1.47
1,374	CME Group Inc	275,422	0.84
839	Danaher Corp	121,697	0.37
593	Deere & Co	222,012	0.68
7,867	Dominion Energy Inc	320,680	0.98
655	Domino's Pizza Inc	213,333	0.65
545	Equifax Inc	101,881	0.31
1,792	Estee Lauder Cos Inc/The - Class A	104,747	0.32
5,165	Freeport-McMoRan Inc	165,269	0.50
249	GE Vernova Inc	94,490	0.29
791	Hubbell Inc - Class B	234,572	0.72
3,447	Ingersoll Rand Inc	211,876	0.65
1,603	Intercontinental Exchange Inc	212,523	0.65
1,088	JPMorgan Chase & Co	227,894	0.69
400	Mastercard Inc	160,933	0.49
415	Meta Platforms Inc - Class A	222,174	0.68
1,423	Microsoft Corp	515,047	1.57
401	Netflix Inc	387,166	1.18
2,732	NVIDIA Corp	314,511	0.96
1,456	Phillips 66	126,675	0.39
1,704	Zoetis Inc	194,239	0.59
Total investments in equities		**11,877,632**	**36.27**
Equity investment instruments			
	Guernsey - 328,200		
	(31 December 2024: 330,821)	**328,200**	**1.00**
109,244	Amedeo Air Four Plus Ltd	62,706	0.19
300,673	Renewables Infrastructure Group Ltd/The	265,494	0.81
	United Kingdom - 775,285		
	(31 December 2024: 830,747)	**775,285**	**2.37**
608,527	BioPharma Credit Plc/The Fund	392,140	1.20
313,796	Greencoat UK Wind Plc/Funds	383,145	1.17
Total investments in equity investment instruments		**1,103,485**	**3.37**
Exchange traded commodities			
	Ireland - 1,562,321		
	(31 December 2024: 787,559)	**1,562,321**	**4.77**
4,105	Amundi Physical Gold ETC 0.000%	390,196	1.19

Holdings	Description	Fair value GBP	Total net assets %
Exchange traded commodities cont'd.			
	Ireland cont'd.		
1,599	Invesco Physical Gold ETC 0.000%	369,091	1.13
6,206	Invesco Physical Silver ETC 0.000%	155,733	0.48
6,703	iShares Physical Gold ETC 0.000%	311,981	0.95
13,370	iShares Physical Silver ETC 0.000%	335,320	1.02
Total investments in exchange traded commodities		**1,562,321**	**4.77**
Warrants			
	Luxembourg - 18,895		
	(31 December 2024: 17,998)		
210	Ensemble Investment Corp SA (Zero Coupon) 04-Nov-2026	18,895	0.06
	Netherlands - 151,575		
	(31 December 2024: 178,593)		
2,083	Merrill Lynch BV (Zero Coupon) 02-Feb-2026	151,575	0.46
	United Kingdom - 1,254,320		
	(31 December 2024: 2,236,769)		
8,618	Barclays Bank Plc 30-Jan-2026	625,791	1.91
8,688	Barclays Bank Plc 02-Feb-2026	628,529	1.92
	United States of America - 300,530		
	(31 December 2024: –)		
3,840	Goldman Sachs International 'MTN' (Zero Coupon) 26-Apr-2027	300,530	0.92
Total investments in warrants		**1,725,320**	**5.27**
Equity swaps			
	United States of America - 14,075(31 December 2024: 51,685)	**14,075**	**0.04**
(445,458)	Goldman Sachs TY Weekly Volatility Carry Total Return Strategy GSVLTYIA 23-Mar-2026	14,075	0.04
Total investments in equity swaps		**14,075**	**0.04**
	Index options - 165,139		
	(31 December 2024: 221,623)		
14	CBOE S&P 500 Index Put 18-Dec-2025 5,600.000	110,089	0.34
14	CBOE S&P 500 Index Put 18-Sep-2025 5,600.000	55,050	0.17
Total index options		**165,139**	**0.51**

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
	Open futures contracts - 24,530			
	(31 December 2024: –)			
5	E-mini S&P 500 Index Long Futures Contracts Exp Sep-2025	1,135,513	24,530	0.07
Total open futures contracts			**24,530**	**0.07**
Unrealised gain on forward foreign currency contracts - 202,074 (see below) (31 December 2024: 84,123)			202,074	0.62
Total financial assets at fair value through profit or loss			**30,940,177**	**94.47**

Holdings	Description	Fair value GBP	Total net assets %
	Index options - (90,983)		
	(31 December 2024: (89,487))		
(14)	CBOE S&P 500 Index Put 18-Dec-2025 5,100.000	(61,394)	(0.19)

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value GBP	Total net assets %
	Index options cont'd.		
(14)	CBOE S&P 500 Index Put 18-Sep-2025 5,300.000	(29,589)	(0.09)
Total index options		**(90,983)**	**(0.28)**

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
	Open futures contracts - (1,665) (31 December 2024: (158,313))			
15	Euro STOXX 50 ESG Index Long Futures Contracts Exp Sep-2025	349,390	(29)	(0.00)
49	Euro STOXX 50 Index Long Futures Contracts Exp Sep-2025	419,093	(1,077)	(0.00)
9	TPX Banks Index Long Futures Contracts Exp Sep-2025	176,195	(559)	(0.00)
Total open futures contracts			**(1,665)**	**(0.00)**
Unrealised loss on forward foreign currency contracts - (47,103) (see below) (31 December 2024: (315,618))			(47,103)	(0.15)
Total financial liabilities at fair value through profit or loss			**(139,751)**	**(0.43)**
Net current assets			**1,952,598**	**5.96**
Total net assets			**32,753,024**	**100.00**

The counterparty for equity swaps is Goldman Sachs.
The counterparty for index options is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for open futures contracts is UBS AG.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.09
Financial derivative instruments dealt in on a regulated market	0.57
OTC financial derivative instruments	0.65
Other current assets	6.69
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (GBP)						
Brazilian real	US dollar	1,775,234	312,470	12-Sep-25	State Street Bank	3,886
Euro	Sterling	705,479	599,958	12-Sep-25	State Street Bank	6,410
Japanese yen	US dollar	119,796,660	836,381	12-Sep-25	Royal Bank of Scotland	979
Mexican peso	Sterling	4,172,703	159,934	12-Sep-25	State Street Bank	262
Sterling	Euro	92,186	107,244	12-Sep-25	Royal Bank of Scotland	8
Sterling	Euro	66,584	77,298	12-Sep-25	Royal Bank of Scotland	145
Sterling	Japanese yen	317,284	61,671,524	12-Sep-25	State Street Bank	2,695
Sterling	Mexican peso	1,029,962	26,758,465	12-Sep-25	State Street Bank	2,667
Sterling	South African rand	234,640	5,709,746	12-Sep-25	State Street Bank	1,218
Sterling	South African rand	376,088	9,165,161	12-Sep-25	HSBC Bank Plc	1,405
Sterling	US dollar	48,860	65,807	12-Sep-25	Barclays Bank Plc	857
Sterling	US dollar	389,341	527,768	12-Sep-25	State Street Bank	4,354
Sterling	US dollar	113,107	153,768	12-Sep-25	HSBC Bank Plc	939
Sterling	US dollar	182,083	243,647	12-Sep-25	HSBC Bank Plc	4,351
Sterling	US dollar	145,081	196,087	12-Sep-25	Barclays Bank Plc	2,043
Sterling	US dollar	10,967,986	14,813,153	12-Sep-25	State Street Bank	162,342
Sterling	US dollar	471,195	641,101	12-Sep-25	State Street Bank	3,536
Sterling	US dollar	40,864	55,596	12-Sep-25	State Street Bank	309
Sterling	US dollar	181,629	245,841	12-Sep-25	Royal Bank of Scotland	2,297
Swiss franc	Sterling	96,908	89,390	12-Sep-25	State Street Bank	150
Turkish lira	US dollar	8,589,620	200,259	12-Sep-25	State Street Bank	1,221
					GBP	**202,074**
Japanese yen	Sterling	116,209,714	600,866	12-Sep-25	State Street Bank	(8,075)
Mexican peso	Sterling	16,423,105	637,902	12-Sep-25	State Street Bank	(7,396)
Sterling	Brazilian real	421,911	3,238,164	12-Sep-25	State Street Bank	(948)
Sterling	Euro	175,832	205,514	12-Sep-25	HSBC Bank Plc	(810)
Sterling	Euro	474,566	552,940	12-Sep-25	Barclays Bank Plc	(693)
Sterling	Euro	97,145	113,074	12-Sep-25	State Street Bank	(44)
Sterling	Euro	267,226	311,864	12-Sep-25	Royal Bank of Scotland	(825)
Sterling	Euro	159,097	185,801	12-Sep-25	Royal Bank of Scotland	(602)
Sterling	Euro	2,520	2,943	12-Sep-25	Canadian Imperial Bank of Commence	(9)
Sterling	Euro	82,917	96,784	12-Sep-25	State Street Bank	(271)
Sterling	Euro	812,260	953,766	12-Sep-25	Royal Bank of Scotland	(7,515)
Sterling	Euro	427,190	501,899	12-Sep-25	HSBC Bank Plc	(4,199)
Sterling	Euro	792,986	927,150	12-Sep-25	State Street Bank	(3,911)
Sterling	South African rand	99,938	2,450,338	12-Sep-25	State Street Bank	(235)
Sterling	Swiss franc	189,292	207,390	12-Sep-25	Barclays Bank Plc	(2,330)
US dollar	Indonesian rupiah	325,539	5,314,660,016	12-Sep-25	Citigroup Global Markets Limited	(737)
US dollar	Japanese yen	832,948	119,796,660	12-Sep-25	State Street Bank	(3,484)
US dollar	Sterling	954,524	701,309	12-Sep-25	State Street Bank	(5,019)
					GBP	**(47,103)**

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
	Collective investment schemes		
	Ireland - 3,080,938		
	(31 December 2024: 3,189,581)	**3,080,938**	**1.75**
18,089	Leadenhall Ucits Ils Fund Plc	3,080,938	1.75
	Total investments in collective investment schemes	**3,080,938**	**1.75**
	Bonds		
	Brazil - 6,066,870		
	(31 December 2024: 2,585,543)	**6,066,870**	**3.45**
58,477,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2030	6,066,870	3.45
	Cayman Islands - 435,402		
	(31 December 2024: –)	**435,402**	**0.25**
435,000	Sable International Finance Ltd '144A' 7.125% 15-Oct-2032	435,402	0.25
	France - 1,430,799		
	(31 December 2024: –)	**1,430,799**	**0.81**
400,000	Electricite de France SA FRN (Perpetual) 3.375% 15-Jun-2030	445,334	0.25
818,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	985,465	0.56
	Germany - 531,702		
	(31 December 2024: –)	**531,702**	**0.30**
441,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	531,702	0.30
	Hungary - 395,437		
	(31 December 2024: 385,738)	**395,437**	**0.23**
370,000	OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	395,437	0.23
	Indonesia - 1,559,717		
	(31 December 2024: 1,530,086)	**1,559,717**	**0.89**
17,807,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	1,089,698	0.62
7,449,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	470,019	0.27
	Italy - 2,229,468		
	(31 December 2024: 2,001,469)	**2,229,468**	**1.27**
100,000	Fibercop SpA 4.750% 30-Jun-2030	118,037	0.07
1,319,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	1,474,087	0.84
523,000	UniCredit SpA FRN (Perpetual) 7.500% 03-Jun-2026	637,344	0.36
	Luxembourg - 182,224		
	(31 December 2024: 370,577)	**182,224**	**0.10**
200,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	182,224	0.10
	Mexico - 6,413,230		
	(31 December 2024: –)	**6,413,230**	**3.65**
702,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 7.200% 10-Jun-2030	716,637	0.41
112,820,000	Mexican Bonos 7.750% 29-May-2031	5,696,593	3.24
	Multinational - 214,832		
	(31 December 2024: –)	**214,832**	**0.12**
182,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.750% 15-Jun-2031	214,832	0.12
	Netherlands - 1,000,125		
	(31 December 2024: –)	**1,000,125**	**0.57**
430,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	513,580	0.29
400,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	486,545	0.28
	New Zealand - 1,748,092		
	(31 December 2024: –)	**1,748,092**	**1.00**
2,220,000	New Zealand Government Bond 1.750% 15-May-2041	873,993	0.50
1,620,000	New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	874,099	0.50

Holdings	Description	Fair value USD	Total net assets %
	Bonds cont'd.		
	South Africa - 3,893,516		
	(31 December 2024: –)	**3,893,516**	**2.22**
75,220,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	3,893,516	2.22
	United Kingdom - 26,699,556		
	(31 December 2024: 10,095,125)	**26,699,556**	**15.20**
324,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	321,539	0.18
703,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	1,039,145	0.59
258,000	British Telecommunications Plc 'EMTN' FRN 6.375% 03-Dec-2055	354,850	0.20
363,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	518,356	0.30
1,230,000	HSBC Holdings Plc 'EMTN' FRN (Perpetual) 4.750% 04-Jul-2029	1,444,039	0.82
675,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	849,324	0.48
589,000	HSBC Holdings Plc FRN 8.201% 16-Nov-2034	892,559	0.51
278,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2030	384,263	0.22
300,000	Nationwide Building Society FRN (Perpetual) 7.500% 20-Dec-2030	416,362	0.24
250,000	Nationwide Building Society FRN (Perpetual) 7.875% 20-Dec-2031	352,506	0.20
1,920,000	United Kingdom Gilt 4.000% 22-Oct-2031	2,617,201	1.49
5,618,300	United Kingdom Gilt 4.250% 07-Sep-2039	7,217,709	4.11
7,231,091	United Kingdom Gilt 4.750% 22-Oct-2043	9,476,896	5.40
639,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	814,807	0.46
	United States of America - 25,963,204		
	(31 December 2024: 38,636,470)	**25,963,204**	**14.79**
200,000	Ashtead Capital Inc '144A' 5.800% 15-Apr-2034	204,054	0.12
280,000	Ball Corp 2.875% 15-Aug-2030	252,671	0.14
100,000	Beach Acquisition Bidco LLC 'REGS' 5.250% 15-Jul-2032	118,503	0.07
358,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	358,091	0.20
524,000	Crescent Energy Finance LLC '144A' 7.375% 15-Jan-2033	502,655	0.29
513,000	Sprint Capital Corp 8.750% 15-Mar-2032	619,672	0.35
134,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	133,204	0.08
12,950,000	United States Treasury Floating Rate Note - When Issued FRN 4.333% 31-Jan-2027	12,943,965	7.37
579,000	United States Treasury Floating Rate Note FRN 4.526% 31-Jan-2026	579,635	0.33
9,735,834	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	9,712,239	5.53
517,000	Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	538,515	0.31
	Total investments in bonds	**78,764,174**	**44.85**
	Equities		
	France - 4,575,624		
	(31 December 2024: 2,143,466)	**4,575,624**	**2.61**
12,978	BNP Paribas SA	1,155,454	0.66
342	Hermes International SCA	930,148	0.53
7,546	Sanofi SA	732,266	0.42
6,580	Schneider Electric SE	1,757,756	1.00
	Germany - 2,171,316		
	(31 December 2024: 1,643,052)	**2,171,316**	**1.24**
1,780	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,150,849	0.66
491	Rheinmetall AG	1,020,467	0.58
	Hong Kong - 1,235,380		
	(31 December 2024: 486,067)	**1,235,380**	**0.70**
137,800	AIA Group Ltd	1,235,380	0.70
	India - 868,703		
	(31 December 2024: 3,669,360)	**868,703**	**0.50**
37,277	HDFC Bank Ltd	868,703	0.50

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
	Equities cont'd.		
	Ireland - 3,776,436		
	(31 December 2024: 3,306,795)	**3,776,436**	**2.15**
2,577	Aon Plc	909,204	0.52
1,191,189	Greencoat Renewables Plc	1,098,527	0.62
3,814	Linde Plc	1,768,705	1.01
	Japan - 866,779		
	(31 December 2024: –)	**866,779**	**0.49**
31,300	Mizuho Financial Group Inc	866,779	0.49
	Jersey - 1,487,740		
	(31 December 2024: 1,228,361)	**1,487,740**	**0.85**
28,693	Experian Plc	1,487,740	0.85
	Luxembourg - 1,892,918		
	(31 December 2024: –)	**1,892,918**	**1.08**
2,449	Spotify Technology SA	1,892,918	1.08
	Netherlands - 1,534,973		
	(31 December 2024: 2,344,824)	**1,534,973**	**0.87**
4,545	Airbus SE	944,661	0.54
18,244	Universal Music Group NV	590,312	0.33
	Republic of Korea - 1,511,497		
	(31 December 2024: –)	**1,511,497**	**0.86**
6,992	SK Hynix Inc	1,511,497	0.86
	Spain - 865,258		
	(31 December 2024: –)	**865,258**	**0.49**
16,682	Industria de Diseno Textil SA	865,258	0.49
	Switzerland - 2,671,327		
	(31 December 2024: 3,962,694)	**2,671,327**	**1.52**
23,703	Alcon AG	2,081,716	1.18
5,921	Nestle SA	589,611	0.34
	Taiwan - 2,269,998		
	(31 December 2024: 3,782,994)	**2,269,998**	**1.29**
9,935	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,269,998	1.29
	United Kingdom - 11,047,328		
	(31 December 2024: 14,740,682)	**11,047,328**	**6.29**
15,688	AstraZeneca Plc	2,199,091	1.25
25,848	BAE Systems Plc	663,207	0.38
216,292	Barclays Plc	993,891	0.57
111,261	Informa Plc	1,238,853	0.70
185,461	Land Securities Group Plc (REIT)	1,608,631	0.92
7,308	London Stock Exchange Group Plc	1,070,474	0.61
125,265	Rolls-Royce Holdings Plc	1,668,384	0.95
26,149	Unilever Plc	1,604,797	0.91
	United States of America - 28,525,166		
	(31 December 2024: 42,383,755)	**28,525,166**	**16.25**
8,755	Alphabet Inc - Class A	1,562,899	0.89
11,795	Amazon.com Inc	2,632,231	1.50
5,513	CME Group Inc	1,514,256	0.86
3,307	Danaher Corp	657,283	0.38
2,341	Deere & Co	1,200,945	0.69
31,180	Dominion Energy Inc	1,741,559	0.99
2,676	Domino's Pizza Inc	1,194,272	0.68
2,193	Equifax Inc	561,737	0.32
7,420	Estee Lauder Cos Inc/The - Class A	594,305	0.34
20,800	Freeport-McMoRan Inc	911,976	0.52
1,016	GE Vernova Inc	528,300	0.30
3,125	Hubbell Inc - Class B	1,269,844	0.72
13,831	Ingersoll Rand Inc	1,164,916	0.66
6,431	Intercontinental Exchange Inc	1,168,288	0.67
4,364	JPMorgan Chase & Co	1,252,533	0.71
1,595	Mastercard Inc	879,315	0.50
1,665	Meta Platforms Inc - Class A	1,221,402	0.70
5,642	Microsoft Corp	2,798,178	1.59
1,617	Netflix Inc	2,139,259	1.22

Holdings	Description	Fair value USD	Total net assets %
	Equities cont'd.		
	United States of America cont'd.		
11,159	NVIDIA Corp	1,760,276	1.00
5,863	Phillips 66	698,957	0.40
6,866	Zoetis Inc	1,072,435	0.61
	Total investments in equities	**65,300,443**	**37.19**
	Equity investment instruments		
	Guernsey - 2,294,751		
	(31 December 2024: 2,155,090)	**2,294,751**	**1.31**
850,263	Amedeo Air Four Plus Ltd	668,752	0.38
1,343,877	Renewables Infrastructure Group Ltd/The	1,625,999	0.93
	United Kingdom - 4,198,310		
	(31 December 2024: 4,116,963)	**4,198,310**	**2.39**
2,398,966	BioPharma Credit Plc/The Fund	2,118,287	1.21
1,243,233	Greencoat UK Wind Plc/Funds	2,080,023	1.18
	Total investments in equity investment instruments	**6,493,061**	**3.70**
	Exchange traded commodities		
	Ireland - 8,647,008		
	(31 December 2024: 4,195,222)	**8,647,008**	**4.92**
16,671	Amundi Physical Gold ETC 0.000%	2,171,356	1.24
6,500	Invesco Physical Gold ETC 0.000%	2,055,885	1.17
25,206	Invesco Physical Silver ETC 0.000%	866,708	0.49
26,851	iShares Physical Gold ETC 0.000%	1,712,456	0.97
53,559	iShares Physical Silver ETC 0.000%	1,840,603	1.05
	Total investments in exchange traded commodities	**8,647,008**	**4.92**
	Warrants		
	Luxembourg - 109,608		
	(31 December 2024: 95,547)		
889	Ensemble Investment Corp SA (Zero Coupon) 04-Nov-2026	109,608	0.06
	Netherlands - 879,342		
	(31 December 2024: 948,219)		
8,819	Merrill Lynch BV (Zero Coupon) 02-Feb-2026	879,342	0.50
	United Kingdom - 7,051,392		
	(31 December 2024: 11,914,053)		
35,305	Barclays Bank Plc 30-Jan-2026	3,512,848	2.00
35,696	Barclays Bank Plc 02-Feb-2026	3,538,544	2.02
	United States of America - 1,805,922		
	(31 December 2024: –)		
16,840	Goldman Sachs International 'MTN' (Zero Coupon) 26-Apr-2027	1,805,922	1.03
	Total investments in warrants	**9,846,264**	**5.61**
	Equity swaps		
	United States of America - 81,680(31 December 2024: 274,507)	**81,680**	**0.05**
(1,886,587)	Goldman Sachs TY Weekly Volatility Carry Total Return Strategy GSVLTYIA 23-Mar-2026	81,680	0.05
	Total investments in equity swaps	**81,680**	**0.05**
	Index options - 942,842		
	(31 December 2024: 1,229,721)		
58	CBOE S&P 500 Index Put 18-Dec-2025 5,600.000	624,950	0.36
59	CBOE S&P 500 Index Put 18-Sep-2025 5,600.000	317,892	0.18
	Total index options	**942,842**	**0.54**

Schedule of investments - as at 30 June 2025

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 114,279			
	(31 December 2024: –)			
17	E-mini S&P 500 Index Long Futures Contracts Exp Sep-2025	5,290,188	114,279	0.06
Total open futures contracts			**114,279**	**0.06**
Unrealised gain on forward foreign currency contracts - 213,626 (see below) (31 December 2024: 3,855,804)			213,626	0.12
Total financial assets at fair value through profit or loss			**173,484,315**	**98.79**

Holdings	Description	Fair value USD	Total net assets %
	Index options - (519,386)		
	(31 December 2024: (497,783))		
(58)	CBOE S&P 500 Index Put 18-Dec-2025 5,100.000	(348,522)	(0.20)
(59)	CBOE S&P 500 Index Put 18-Sep-2025 5,300.000	(170,864)	(0.10)
Total index options		**(519,386)**	**(0.30)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (8,349)			
	(31 December 2024: (792,896))			
67	Euro STOXX 50 ESG Index Long Futures Contracts Exp Sep-2025	2,138,427	(32)	(0.00)
198	Euro STOXX 50 Index Long Futures Contracts Exp Sep-2025	2,320,488	(5,340)	(0.00)
35	TPX Banks Index Long Futures Contracts Exp Sep-2025	938,900	(2,977)	(0.00)
Total open futures contracts			**(8,349)**	**(0.00)**
Unrealised loss on forward foreign currency contracts - (1,036,033) (see below) (31 December 2024: (612,602))			(1,036,033)	(0.59)
Total financial liabilities at fair value through profit or loss			**(1,563,768)**	**(0.89)**
Net current assets			**3,680,663**	**2.10**
Total net assets			**175,601,210**	**100.00**

The counterparty for equity swaps is Goldman Sachs.
The counterparty for index options is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for open futures contracts is UBS AG.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.65
Financial derivative instruments dealt in on a regulated market	0.59
OTC financial derivative instruments	0.17
Other current assets	2.59
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (USD)						
Australian dollar	US dollar	5,920,330	3,865,413	12-Sep-25	State Street Bank	7,360
Euro	US dollar	1,134,262	1,302,809	12-Sep-25	State Street Bank	33,672
Japanese yen	US dollar	937,675,261	6,545,982	12-Sep-25	State Street Bank	11,070
Mexican peso	US dollar	66,801,749	3,490,693	12-Sep-25	State Street Bank	25,064
Sterling	US dollar	3,535,678	4,782,365	12-Sep-25	HSBC Bank Plc	64,596
Sterling	US dollar	2,569,074	3,495,444	12-Sep-25	State Street Bank	26,428
Sterling	US dollar	813,939	1,089,142	12-Sep-25	HSBC Bank Plc	26,664
Swiss franc	US dollar	373,858	461,483	12-Sep-25	State Street Bank	12,062
Turkish lira	US dollar	34,435,681	802,837	12-Sep-25	State Street Bank	6,710
					USD	**213,626**
Sterling	US dollar	1,829,772	2,513,374	12-Sep-25	State Street Bank	(4,991)
US dollar	Brazilian real	977,716	5,554,698	12-Sep-25	State Street Bank	(16,667)
US dollar	Euro	226,382	196,128	12-Sep-25	Canadian Imperial Bank of Commence	(4,713)
US dollar	Euro	14,278	12,242	12-Sep-25	Royal Bank of Scotland	(146)
US dollar	Euro	78,661	66,919	12-Sep-25	Royal Bank of Scotland	(188)
US dollar	Euro	88,129	74,888	12-Sep-25	UBS AG	(111)
US dollar	Euro	2,314,701	2,010,975	12-Sep-25	State Street Bank	(54,797)
US dollar	Euro	426,516	370,023	12-Sep-25	UBS AG	(9,476)
US dollar	Euro	232,102	200,517	12-Sep-25	Royal Bank of Scotland	(4,164)
US dollar	Euro	1,215,920	1,043,804	12-Sep-25	Royal Bank of Scotland	(13,977)
US dollar	Euro	462,180	396,449	12-Sep-25	State Street Bank	(4,949)
US dollar	Euro	279,073	239,827	12-Sep-25	Royal Bank of Scotland	(3,512)
US dollar	Euro	3,478,504	3,007,494	12-Sep-25	State Street Bank	(65,176)
US dollar	Euro	308,943	266,903	12-Sep-25	Royal Bank of Scotland	(5,544)
US dollar	Euro	2,616,159	2,257,534	12-Sep-25	Barclays Bank Plc	(43,855)
US dollar	Euro	1,745,035	1,501,831	12-Sep-25	Canadian Imperial Bank of Commence	(24,546)
US dollar	Indonesian rupiah	1,589,760	25,967,304,309	12-Sep-25	Citigroup Global Markets Limited	(5,749)
US dollar	Japanese yen	4,689,830	674,503,132	12-Sep-25	State Street Bank	(26,890)
US dollar	Mexican peso	5,563,001	107,014,888	12-Sep-25	State Street Bank	(69,163)
US dollar	South African rand	546,188	9,941,445	12-Sep-25	State Street Bank	(10,959)
US dollar	South African rand	1,291,489	23,165,432	12-Sep-25	State Street Bank	(6,770)
US dollar	South African rand	2,049,140	37,184,651	12-Sep-25	HSBC Bank Plc	(34,796)
US dollar	Sterling	601,330	441,908	12-Sep-25	Barclays Bank Plc	(4,469)
US dollar	Sterling	877,119	645,159	12-Sep-25	UBS AG	(7,311)
US dollar	Sterling	35,440,642	26,241,034	12-Sep-25	State Street Bank	(532,452)
US dollar	Sterling	342,342	252,962	12-Sep-25	Royal Bank of Scotland	(4,437)
US dollar	Sterling	6,106,979	4,486,925	12-Sep-25	State Street Bank	(44,020)
US dollar	Swiss franc	1,139,997	925,438	12-Sep-25	Barclays Bank Plc	(32,205)
					USD	**(1,036,033)**

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational - 75,086,777		
	(31 December 2024: 71,118,764)	**75,086,777**	**4.54**
75,086,777	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	75,086,777	4.54
Total investments in collective investment schemes		**75,086,777**	**4.54**
Bonds			
	Angola - 8,924,602		
	(31 December 2024: –)	**8,924,602**	**0.54**
9,000,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	8,924,602	0.54
	Australia - 25,594,241		
	(31 December 2024: 20,724,797)	**25,594,241**	**1.55**
14,115,000	Emeco Pty Ltd 'MTN' 6.250% 10-Jul-2026	9,201,352	0.56
2,169,434	Perenti Finance Pty Ltd 'REGS' 6.500% 07-Oct-2025	2,169,434	0.13
13,743,000	Perenti Finance Pty Ltd 'REGS' 7.500% 26-Apr-2029	14,223,455	0.86
	Austria - 30,271,197		
	(31 December 2024: 11,043,531)	**30,271,197**	**1.83**
18,770,000	Benteler International AG 'REGS' 7.250% 15-Jun-2031	22,872,159	1.38
6,000,000	Benteler International AG 'REGS' 9.375% 15-May-2028	7,399,038	0.45
	Belgium - 10,093,799		
	(31 December 2024: 13,704,245)	**10,093,799**	**0.61**
6,000,000	Euronav Luxembourg SA 6.250% 14-Sep-2026	5,998,754	0.36
3,400,000	Ontex Group NV 5.250% 15-Apr-2030	4,095,045	0.25
	Brazil - 4,010,508		
	(31 December 2024: 4,003,838)	**4,010,508**	**0.24**
4,000,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	4,010,508	0.24
	Canada - 5,739,578		
	(31 December 2024: –)	**5,739,578**	**0.35**
6,000,000	ATS Corp '144A' 4.125% 15-Dec-2028	5,739,578	0.35
	Chile - 15,679,056		
	(31 December 2024: –)	**15,679,056**	**0.95**
11,000,000	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	10,419,681	0.63
5,500,000	VTR Finance NV 'REGS' 6.375% 15-Jul-2028	5,259,375	0.32
	Denmark - 20,290,789		
	(31 December 2024: 7,329,628)	**20,290,789**	**1.23**
8,500,000	SGL Group ApS FRN 6.299% 24-Feb-2031	9,958,513	0.60
8,800,000	SGL Group ApS FRN 7.013% 22-Apr-2030	10,332,276	0.63
	France - 114,764,297		
	(31 December 2024: 98,339,883)	**114,764,297**	**6.95**
2,200,000	Banijay Entertainment SAS '144A' 8.125% 01-May-2029	2,282,245	0.14
4,560,000	Banijay Entertainment SAS 'REGS' 7.000% 01-May-2029	5,624,367	0.34
16,250,000	Bertrand Franchise Finance SAS 'REGS' 6.500% 18-Jul-2030	19,434,207	1.18
9,100,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	10,214,849	0.62
4,082,000	CMA CGM SA 'REGS' 5.000% 15-Jan-2031	4,823,277	0.29
4,779,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	5,819,419	0.35
4,500,000	Elior Group SA 5.625% 15-Mar-2030	5,416,176	0.33
7,000,000	Iliad Holding SASU '144A' 8.500% 15-Apr-2031	7,494,221	0.45
1,600,000	Iliad Holding SASU 'REGS' 5.375% 15-Apr-2030	1,939,171	0.12
9,200,000	iliad SA 4.250% 15-Dec-2029	10,986,319	0.66
4,950,000	IPD 3 BV 'REGS' 5.500% 15-Jun-2031	5,927,007	0.36
6,000,000	Laboratoire Eimer Selas 'REGS' 5.000% 01-Feb-2029	6,522,100	0.39
2,656,000	Lion/Polaris Lux 4 SA 'REGS' FRN 5.564% 01-Jul-2029	3,147,111	0.19
15,000,000	Picard Bondco SA Step-Up Coupon 'REGS' 5.500% 01-Jul-2027	17,765,817	1.08

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	France cont'd.		
6,000,000	Picard Groupe SAS 'REGS' 6.375% 01-Jul-2029	7,368,011	0.45
	Germany - 72,328,110		
	(31 December 2024: 75,180,317)	**72,328,110**	**4.38**
2,500,000	ASK Chemicals Deutschland Holding GmbH 'REGS' 10.000% 15-Nov-2029	2,942,138	0.18
6,945,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	8,574,524	0.52
9,200,000	Nidda Healthcare Holding GmbH 'REGS' 5.375% 23-Oct-2030	10,988,866	0.67
8,333,000	Nidda Healthcare Holding GmbH 'REGS' 5.625% 21-Feb-2030	10,030,634	0.61
2,000,000	Nidda Healthcare Holding GmbH 'REGS' FRN 5.900% 23-Oct-2030	2,371,615	0.14
7,000,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 5.375% 15-Jul-2029	8,504,972	0.51
10,305,000	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	12,186,651	0.74
9,000,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	10,607,489	0.64
5,000,000	TUI AG 'REGS' 5.875% 15-Mar-2029	6,121,221	0.37
	Ghana - 3,294,939		
	(31 December 2024: 4,740,339)	**3,294,939**	**0.20**
4,000,000	Kosmos Energy Ltd 'REGS' 7.500% 01-Mar-2028	3,294,939	0.20
	Guatemala - 4,450,776		
	(31 December 2024: 4,339,589)	**4,450,776**	**0.27**
4,500,000	Millicom International Cellular SA 'REGS' 5.125% 15-Jan-2028	4,450,776	0.27
	Israel - 16,463,569		
	(31 December 2024: 23,522,830)	**16,463,569**	**1.00**
6,500,000	Energean Israel Finance Ltd '144A' 4.875% 30-Mar-2026	6,437,275	0.39
10,200,000	Energean Plc 'REGS' 6.500% 30-Apr-2027	10,026,294	0.61
	Italy - 58,386,714		
	(31 December 2024: 28,411,568)	**58,386,714**	**3.53**
4,550,000	EVOCA SpA 'REGS' FRN 7.612% 09-Apr-2029	5,291,822	0.32
8,464,000	Fedrigoni SpA 'REGS' FRN 5.980% 15-Jan-2030	9,709,753	0.59
12,093,000	Fibercop SpA 4.750% 30-Jun-2030	14,372,165	0.87
3,530,000	Irca SpA 'REGS' FRN 5.725% 15-Dec-2029	4,178,010	0.25
6,250,000	Italmatch Chemicals SpA 'REGS' 10.000% 06-Feb-2028	7,743,848	0.47
6,050,000	Italmatch Chemicals SpA 'REGS' FRN 7.480% 06-Feb-2028	7,172,176	0.43
8,330,000	Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	9,918,940	0.60
	Luxembourg - 66,840,426		
	(31 December 2024: 38,767,783)	**66,840,426**	**4.05**
10,167,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 7.000% 21-May-2030	10,398,187	0.63
10,000,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.375% 21-May-2030	12,063,334	0.73
10,000,000	Essendi SA 'REGS' 5.375% 15-May-2030	12,039,716	0.73
8,000,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	8,036,712	0.49
3,400,000	INEOS Finance Plc 'REGS' 5.625% 15-Aug-2030	3,893,172	0.23
6,000,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	7,170,632	0.43
7,489,549	Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	8,849,121	0.54
3,750,000	Summer BC Holdco B SARL 'REGS' 5.875% 15-Feb-2030	4,389,552	0.27
	Madagascar - 15,946,103		
	(31 December 2024: –)	**15,946,103**	**0.96**
16,000,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	15,946,103	0.96
	Moldova - 11,283,846		
	(31 December 2024: 6,103,679)	**11,283,846**	**0.68**
11,161,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	11,283,846	0.68

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Netherlands - 82,432,643		
	(31 December 2024: 63,336,626)	**82,432,643**	**4.99**
12,750,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	14,745,227	0.89
5,000,000	Q-Park Holding I BV 'REGS' 4.250% 01-Sep-2030	5,930,687	0.36
12,900,000	Sunrise HoldCo IV BV '144A' 5.500% 15-Jan-2028	12,826,682	0.78
4,816,000	Sunrise HoldCo IV BV 'REGS' 3.875% 15-Jun-2029	5,637,229	0.34
4,000,000	Trivium Packaging Finance BV '144A' 8.250% 15-Jul-2030	4,232,928	0.26
9,500,000	Trivium Packaging Finance BV '144A' 12.250% 15-Jan-2031	10,190,688	0.62
10,100,000	Trivium Packaging Finance BV 'REGS' 6.625% 15-Jul-2030	12,322,927	0.74
5,125,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	4,736,538	0.29
11,000,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	11,809,737	0.71
	Nigeria - 21,658,090		
	(31 December 2024: 17,940,930)	**21,658,090**	**1.31**
780,000	IHS Holding Ltd 'REGS' 5.625% 29-Nov-2026	768,440	0.05
13,900,000	IHS Holding Ltd 'REGS' 7.875% 29-May-2030	13,979,012	0.84
6,874,752	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	6,910,638	0.42
	Norway - 52,293,231		
	(31 December 2024: 31,966,230)	**52,293,231**	**3.17**
13,400,000	DNO ASA 9.250% 04-Jun-2029	13,816,656	0.84
10,000,000	DNO ASA '144A' 8.500% 27-Mar-2030	10,018,750	0.61
7,600,000	MPC Container Ships ASA 7.375% 09-Oct-2029	7,454,155	0.45
51,000,000	Ocean Yield AS FRN 7.790% 05-Sep-2029	5,065,920	0.31
10,000,000	SFL Corp Ltd 8.250% 19-Apr-2028	10,275,000	0.62
3,600,000	SFL Corp Ltd 8.875% 01-Feb-2027	3,677,750	0.22
2,000,000	SFL Corp Ltd '144A' 7.750% 29-Jan-2030	1,985,000	0.12
	Slovenia - 18,444,080		
	(31 December 2024: 11,400,512)	**18,444,080**	**1.12**
11,946,274	Summer BidCo BV 'REGS' 10.000% 15-Feb-2029	14,169,148	0.86
636,364	United Group BV 'REGS' 4.000% 15-Nov-2027	748,114	0.05
3,000,000	United Group BV 'REGS' FRN 6.393% 01-Feb-2029	3,526,818	0.21
	Spain - 46,762,280		
	(31 December 2024: 8,809,857)	**46,762,280**	**2.83**
16,500,000	Grifols SA 'REGS' 3.875% 15-Oct-2028	18,589,295	1.13
5,000,000	Grifols SA 'REGS' 7.125% 01-May-2030	6,132,676	0.37
5,000,000	Grifols SA 'REGS' 7.500% 01-May-2030	6,167,779	0.37
5,000,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	5,893,790	0.36
8,154,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	9,978,740	0.60
	Sweden - 62,994,281		
	(31 December 2024: 47,872,108)	**62,994,281**	**3.81**
5,333,333	Asmodee Group AB 'REGS' 5.750% 15-Dec-2029	6,585,781	0.40
1,270,588	Asmodee Group AB 'REGS' FRN 5.725% 15-Dec-2029	1,509,420	0.09
17,000,000	Assemblin Caverion Group AB 'REGS' 6.250% 01-Jul-2030	20,638,031	1.25
8,900,000	Foxway Holding AB FRN 9.265% 12-Jul-2028	10,331,746	0.63
7,200,000	Quicktop Holdco AB '144A' FRN 6.536% 21-Mar-2030	8,652,226	0.52
10,000,000	Verisure Holding AB 'REGS' 3.250% 15-Feb-2027	11,722,187	0.71
3,000,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	3,554,890	0.21
	Tanzania - 15,507,711		
	(31 December 2024: 10,296,062)	**15,507,711**	**0.94**
15,099,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	15,507,711	0.94
	Turkey - 24,638,761		
	(31 December 2024: 9,780,250)	**24,638,761**	**1.49**
5,000,000	Turkcell Iletisim Hizmetleri AS 'REGS' 5.800% 11-Apr-2028	4,935,919	0.30
6,000,000	Turkcell Iletisim Hizmetleri AS 'REGS' 7.450% 24-Jan-2030	6,115,275	0.37

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Turkey cont'd.		
13,000,000	WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	13,587,567	0.82
	United Kingdom - 383,874,838		
	(31 December 2024: 281,064,600)	**383,874,838**	**23.24**
3,857,000	Amber Finco Plc 'REGS' 6.625% 15-Jul-2029	4,762,663	0.29
10,000,000	B&M European Value Retail SA 4.000% 15-Nov-2028	13,012,522	0.79
13,000,000	BCP V Modular Services Finance II Plc 'REGS' 6.125% 30-Nov-2028	17,277,718	1.05
5,000,000	BCP V Modular Services Finance Plc 'REGS' 6.750% 30-Nov-2029	5,276,859	0.32
10,330,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	13,367,422	0.81
10,570,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	10,660,236	0.65
1,250,000	CPUK Finance Ltd 4.500% 28-Aug-2027	1,679,405	0.10
14,000,000	CPUK Finance Ltd 6.500% 28-Aug-2026	19,164,358	1.16
10,128,000	CPUK Finance Ltd 7.875% 28-Aug-2029	14,502,254	0.88
20,000,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	27,286,922	1.65
16,000,000	EC Finance Plc 'REGS' 3.250% 15-Oct-2026	18,528,741	1.12
5,860,569	EnQuest Plc 9.000% 27-Oct-2027	7,959,202	0.48
10,675,000	Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	14,943,762	0.90
1,420,000	Greene King Finance Plc FRN 6.158% 15-Dec-2034	1,823,443	0.11
3,000,000	INEOS Quattro Finance 2 Plc '144A' 9.625% 15-Mar-2029	3,042,811	0.18
4,714,000	INEOS Quattro Finance 2 Plc 'REGS' 8.500% 15-Mar-2029	5,551,309	0.34
3,000,000	INEOS Styrolution Ludwigshafen GmbH 'REGS' 2.250% 16-Jan-2027	3,434,516	0.21
20,000,000	Ithaca Energy North Sea Plc 'REGS' 8.125% 15-Oct-2029	20,647,040	1.25
17,000,000	Market Bidco Finco Plc 'REGS' 4.750% 04-Nov-2027	19,971,494	1.21
7,853,000	Marston's Issuer Plc FRN 6.986% 16-Jul-2035	9,586,935	0.58
14,750,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	20,349,449	1.23
7,541,000	Miller Homes Group Finco Plc 'REGS' FRN 6.529% 15-Oct-2030	9,027,362	0.55
6,000,000	OEG Finance Plc 'REGS' 7.250% 27-Sep-2029	7,403,420	0.45
8,500,000	Pinnacle Bidco Plc 'REGS' 8.250% 11-Oct-2028	10,551,304	0.64
4,500,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	6,545,320	0.40
10,000,000	Premier Foods Finance Plc 3.500% 15-Oct-2026	13,588,417	0.82
8,000,000	Punch Finance Plc 'REGS' 7.875% 30-Dec-2030	11,193,801	0.68
11,000,000	RAC Bond Co Plc 'REGS' 5.250% 04-Nov-2027	14,873,726	0.90
1,176,000	Synthomer Plc 'REGS' 7.375% 02-May-2029	1,371,452	0.08
10,000,000	TORM Plc 8.250% 25-Jan-2029	10,300,970	0.62
10,000,000	TVL Finance Plc 'REGS' 10.250% 28-Apr-2028	13,739,272	0.83
11,000,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	14,408,521	0.87
7,500,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	7,347,262	0.44
10,000,000	Zegona Finance Plc '144A' 8.625% 15-Jul-2029	10,694,950	0.65
	United States of America - 288,250,074		
	(31 December 2024: 175,423,071)	**288,250,074**	**17.45**
7,000,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	6,412,137	0.39
6,750,000	American Axle & Manufacturing Inc 6.500% 01-Apr-2027	6,752,779	0.41
5,000,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	4,569,679	0.28
7,000,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	7,026,481	0.43
6,000,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	6,355,524	0.38
2,000,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	1,965,228	0.12
7,500,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	8,825,685	0.53
20,000,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	19,891,184	1.20
662,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	626,641	0.04

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
18,000,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	17,960,395	1.09
5,750,000	CITGO Petroleum Corp '144A' 8.375% 15-Jan-2029	5,995,025	0.36
5,000,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-May-2028	5,136,076	0.31
2,134,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Feb-2030	2,215,754	0.13
8,000,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	8,049,320	0.49
5,000,000	Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029	5,072,155	0.31
6,000,000	Constellium SE '144A' 3.750% 15-Apr-2029	5,642,974	0.34
11,900,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	13,527,233	0.82
5,754,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	5,668,896	0.34
13,000,000	FTAI Aviation Investors LLC '144A' 5.500% 01-May-2028	12,938,039	0.78
3,500,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	3,484,245	0.21
6,580,000	Goodyear Tire & Rubber Co/The 6.625% 15-Jul-2030	6,704,553	0.41
12,606,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	12,617,145	0.76
7,000,000	Herc Holdings Inc '144A' 6.625% 15-Jun-2029	7,187,313	0.44
3,004,000	Hess Midstream Operations LP '144A' 5.875% 01-Mar-2028	3,050,748	0.18
11,000,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	10,865,116	0.66
5,000,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	6,810,063	0.41
5,000,000	Kodiak Gas Services LLC '144A' 7.250% 15-Feb-2029	5,178,000	0.31
6,300,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	6,254,763	0.38
12,000,000	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	12,054,030	0.73
16,400,000	OI European Group BV 'REGS' 6.250% 15-May-2028	19,972,770	1.21
7,500,000	Sirius XM Radio LLC '144A' 3.125% 01-Sep-2026	7,365,233	0.45
8,000,000	Sirius XM Radio LLC '144A' 4.000% 15-Jul-2028	7,689,186	0.47
4,500,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	4,492,072	0.27
15,000,000	Tenneco Inc '144A' 8.000% 17-Nov-2028	14,849,112	0.90
15,000,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	15,044,520	0.91
Total investments in bonds		**1,481,218,539**	**89.67**
Leveraged loans			
	Finland - 13,031,712		
	(31 December 2024: –)	**13,031,712**	**0.79**
11,100,000	PHM Group Holding Corp Term Loan 5.724% 24-Feb-2032	13,031,712	0.79
	Luxembourg - 28,738,054		
	(31 December 2024: 12,371,849)	**28,738,054**	**1.74**
5,000,000	Albion Financing 3 SARL Term Loan 5.236% 02-Aug-2029	5,884,099	0.35
8,000,000	Breitling Financing Sarl EUR Term Loan 5.937% 22-Oct-2028	8,701,568	0.53
14,064,484	Summer Bc Holdco B Sarl Term Loan 9.556% 21-Feb-2029	14,152,387	0.86
	Netherlands - 5,885,336		
	(31 December 2024: –)	**5,885,336**	**0.35**
5,000,000	Trivium Packaging Finance BV Term Loan 6.480% 21-May-2030	5,885,336	0.35
	United Kingdom - 19,459,072		
	(31 December 2024: 7,182,273)	**19,459,072**	**1.18**
1,500,000	Eagle Bidco Limited Term Loan 8.499% 20-Mar-2028	2,061,076	0.12
2,000,000	IVC Acquisition Ltd Term Loan 9.332% 06-Dec-2028	2,759,797	0.17
4,500,000	Platform Bidco Limited Term Loan 6.679% 25-Sep-2028	5,323,492	0.32
4,000,000	Platform Bidco Limited Term Loan 9.207% 23-Sep-2028	5,473,801	0.33
1,500,000	Platform Bidco Ltd Term Loan 0.000% 25-Sep-2028	1,774,497	0.11

Holdings	Description	Fair value USD	Total net assets %
Leveraged loans cont'd.			
	United Kingdom cont'd.		
1,500,000	Zephyr Bidco Limited Term Loan 9.715% 31-Jul-2028	2,066,409	0.13
	United States of America - 4,915,517		
	(31 December 2024: 4,985,893)	**4,915,517**	**0.30**
4,913,061	Arsenal Aic Parent LLC FRN Term Loan 7.077% 19-Aug-2030	4,915,517	0.30
Total investments in leveraged loans		**72,029,691**	**4.36**
Unrealised gain on forward foreign currency contracts - 34,783,972 (see below) (31 December 2024: 27,986,351)		34,783,972	2.10
Total financial assets at fair value through profit or loss		**1,663,118,979**	**100.67**
Unrealised loss on forward foreign currency contracts - (21,657,163) (see below) (31 December 2024: (20,556,330))		(21,657,163)	(1.31)
Total financial liabilities at fair value through profit or loss		**(21,657,163)**	**(1.31)**
Net current assets		**10,464,770**	**0.64**
Total net assets		**1,651,926,586**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	90.35
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	4.18
OTC financial derivative instruments	2.02
Other current assets	3.45
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund						
Euro	US dollar	2,045,000	2,359,380	11-Jul-25	Morgan Stanley	51,105
Euro	US dollar	3,142,000	3,610,372	11-Jul-25	Morgan Stanley	93,171
Euro	US dollar	644,000	745,304	11-Jul-25	Citigroup Global Markets Limited	13,792
Sterling	US dollar	573,000	776,113	11-Jul-25	Citigroup Global Markets Limited	10,450
					USD	**168,518**
US dollar	Australian dollar	8,750,187	13,486,000	11-Jul-25	Barclays Bank Plc	(127,301)
US dollar	Euro	4,001,295	3,481,000	11-Jul-25	Merrill Lynch International	(101,834)
US dollar	Euro	149,459,668	132,308,000	11-Jul-25	HSBC Bank Plc	(6,494,601)
US dollar	Euro	12,455,941	10,875,000	11-Jul-25	Barclays Bank Plc	(362,654)
US dollar	Euro	4,788,127	4,082,000	11-Jul-25	BNP Paribas	(23,413)
US dollar	Euro	147,392,242	127,114,000	11-Jul-25	Morgan Stanley	(2,439,748)
US dollar	Euro	5,724,370	5,000,000	11-Jul-25	Morgan Stanley	(169,237)
US dollar	Euro	173,357,287	151,589,000	11-Jul-25	HSBC Bank Plc	(5,323,910)
US dollar	Euro	6,850,234	6,000,000	11-Jul-25	J.P. Morgan Securities Plc	(222,094)
US dollar	Euro	1,156,652	1,000,000	11-Jul-25	J.P. Morgan Securities Plc	(22,069)
US dollar	Euro	2,166,485	1,873,000	11-Jul-25	Citigroup Global Markets Limited	(41,260)
US dollar	Norwegian krone	4,769,875	48,988,000	11-Jul-25	Merrill Lynch International	(90,615)
US dollar	Sterling	2,672,550	1,978,000	11-Jul-25	J.P. Morgan Securities Plc	(42,672)
US dollar	Sterling	815,750	603,000	11-Jul-25	Barclays Bank Plc	(11,995)
US dollar	Sterling	226,204,170	166,999,000	11-Jul-25	Barclays Bank Plc	(3,037,166)
US dollar	Sterling	4,062,975	3,000,000	11-Jul-25	Morgan Stanley	(55,157)
US dollar	Sterling	5,783,910	4,269,000	11-Jul-25	RBC Europe Limited	(76,192)
US dollar	Sterling	1,364,394	1,005,000	11-Jul-25	Barclays Bank Plc	(15,180)
US dollar	Sterling	10,913,446	8,066,000	11-Jul-25	Barclays Bank Plc	(158,839)
US dollar	Euro	22,240,954	18,921,000	14-Aug-25	RBC Europe Limited	(114,270)
US dollar	Euro	158,807,559	136,417,000	14-Aug-25	J.P. Morgan Securities Plc	(2,369,578)
					USD	**(21,299,785)**
BNY Mellon Global Short-Dated High Yield Bond Fund CHF H (Acc) (Hedged) Share Class						
Swiss franc	US dollar	9,256	11,330	15-Jul-25	The Bank of New York Mellon	356
Swiss franc	US dollar	3,001	3,673	15-Jul-25	The Bank of New York Mellon	116
Swiss franc	US dollar	10,943	13,370	15-Jul-25	The Bank of New York Mellon	447
Swiss franc	US dollar	447,928	547,329	15-Jul-25	The Bank of New York Mellon	18,220
					USD	**19,139**
					CHF	**15,186**
US dollar	Swiss franc	3,146	2,539	15-Jul-25	The Bank of New York Mellon	(59)
					USD	**(59)**
					CHF	**(47)**
BNY Mellon Global Short-Dated High Yield Bond Fund CHF I (Acc) (Hedged) Share Class						
Swiss franc	US dollar	6,220	7,612	15-Jul-25	The Bank of New York Mellon	241
Swiss franc	US dollar	943,774	1,153,210	15-Jul-25	The Bank of New York Mellon	38,388
					USD	**38,629**
					CHF	**30,650**
US dollar	Swiss franc	6,424	5,184	15-Jul-25	The Bank of New York Mellon	(121)
					USD	**(121)**
					CHF	**(96)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	106,479	130,342	15-Jul-25	The Bank of New York Mellon	4,097
Swiss franc	US dollar	2,248	2,762	15-Jul-25	The Bank of New York Mellon	76
Swiss franc	US dollar	6,245	7,727	15-Jul-25	The Bank of New York Mellon	157
Swiss franc	US dollar	6,881	8,416	15-Jul-25	The Bank of New York Mellon	272
Swiss franc	US dollar	41,868	51,237	15-Jul-25	The Bank of New York Mellon	1,624
Swiss franc	US dollar	6,325,987	7,729,803	15-Jul-25	The Bank of New York Mellon	257,312
Swiss franc	US dollar	4,150	5,197	15-Jul-25	The Bank of New York Mellon	42
Swiss franc	US dollar	49,219	61,279	15-Jul-25	The Bank of New York Mellon	865
Swiss franc	US dollar	23,593	29,370	15-Jul-25	The Bank of New York Mellon	419
					USD	**264,864**
					CHF	**210,156**
US dollar	Swiss franc	14,482	11,831	15-Jul-25	The Bank of New York Mellon	(455)
US dollar	Swiss franc	42,907	34,623	15-Jul-25	The Bank of New York Mellon	(807)
					USD	**(1,262)**
					CHF	**(1,001)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR G (Acc) (Hedged) Share Class						
Euro	US dollar	317	364	15-Jul-25	The Bank of New York Mellon	9
Euro	US dollar	47,900	54,735	15-Jul-25	The Bank of New York Mellon	1,742
					USD	**1,751**
					EUR	**1,486**
US dollar	Euro	288	248	15-Jul-25	The Bank of New York Mellon	(4)
					USD	**(4)**
					EUR	**(3)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	134,811	155,454	15-Jul-25	The Bank of New York Mellon	3,497
Euro	US dollar	227,049	264,935	15-Jul-25	The Bank of New York Mellon	2,770
Euro	US dollar	46,705	54,725	15-Jul-25	The Bank of New York Mellon	344
Euro	US dollar	120,369	141,041	15-Jul-25	The Bank of New York Mellon	881
Euro	US dollar	4,660	5,462	15-Jul-25	The Bank of New York Mellon	32
Euro	US dollar	414,681	485,949	15-Jul-25	The Bank of New York Mellon	2,986
Euro	US dollar	440,373	502,956	15-Jul-25	The Bank of New York Mellon	16,272
Euro	US dollar	187,744,261	214,536,354	15-Jul-25	The Bank of New York Mellon	6,826,134
Euro	US dollar	5,140	5,884	15-Jul-25	The Bank of New York Mellon	176
Euro	US dollar	76,325	87,380	15-Jul-25	The Bank of New York Mellon	2,612
Euro	US dollar	6	6	15-Jul-25	The Bank of New York Mellon	–
Euro	US dollar	1,933	2,214	15-Jul-25	The Bank of New York Mellon	65
Euro	US dollar	226,726	259,601	15-Jul-25	The Bank of New York Mellon	7,723
Euro	US dollar	13	15	15-Jul-25	The Bank of New York Mellon	–
Euro	US dollar	1,234,159	1,418,710	15-Jul-25	The Bank of New York Mellon	36,442
Euro	US dollar	1,070,812	1,231,915	15-Jul-25	The Bank of New York Mellon	30,641
Euro	US dollar	45,763	53,080	15-Jul-25	The Bank of New York Mellon	877

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	650,635	754,670	15-Jul-25	The Bank of New York Mellon	12,470
Euro	US dollar	70,347	81,421	15-Jul-25	The Bank of New York Mellon	1,523
Euro	US dollar	176,930	204,732	15-Jul-25	The Bank of New York Mellon	3,880
Euro	US dollar	128	149	15-Jul-25	The Bank of New York Mellon	2
Euro	US dollar	59,593	68,981	15-Jul-25	The Bank of New York Mellon	1,283
Euro	US dollar	185,298	214,480	15-Jul-25	The Bank of New York Mellon	3,999
Euro	US dollar	24,011	27,627	15-Jul-25	The Bank of New York Mellon	684
Euro	US dollar	335,545	385,998	15-Jul-25	The Bank of New York Mellon	9,631
Euro	US dollar	216	248	15-Jul-25	The Bank of New York Mellon	6
Euro	US dollar	424,292	487,607	15-Jul-25	The Bank of New York Mellon	12,660
Euro	US dollar	23,678	27,268	15-Jul-25	The Bank of New York Mellon	649
Euro	US dollar	610,820	703,299	15-Jul-25	The Bank of New York Mellon	16,897
Euro	US dollar	9	11	15-Jul-25	The Bank of New York Mellon	–
Euro	US dollar	380,480	442,319	15-Jul-25	The Bank of New York Mellon	6,292
Euro	US dollar	345,120	400,106	15-Jul-25	The Bank of New York Mellon	6,812
US dollar	Euro	21	18	15-Jul-25	The Bank of New York Mellon	–
					USD	**7,008,240**
					EUR	**5,949,519**
US dollar	Euro	39,393	34,162	15-Jul-25	The Bank of New York Mellon	(886)
US dollar	Euro	23,980	20,551	15-Jul-25	The Bank of New York Mellon	(251)
US dollar	Euro	79,350	67,719	15-Jul-25	The Bank of New York Mellon	(496)
US dollar	Euro	405	345	15-Jul-25	The Bank of New York Mellon	(2)
US dollar	Euro	2,253	1,923	15-Jul-25	The Bank of New York Mellon	(14)
US dollar	Euro	43,126	37,760	15-Jul-25	The Bank of New York Mellon	(1,395)
US dollar	Euro	40,736	35,582	15-Jul-25	The Bank of New York Mellon	(1,217)
US dollar	Euro	35,678	31,160	15-Jul-25	The Bank of New York Mellon	(1,061)
US dollar	Euro	13,142	11,305	15-Jul-25	The Bank of New York Mellon	(187)
US dollar	Euro	93,494	81,267	15-Jul-25	The Bank of New York Mellon	(2,325)
US dollar	Euro	134,144	115,651	15-Jul-25	The Bank of New York Mellon	(2,217)
US dollar	Euro	61,609	53,243	15-Jul-25	The Bank of New York Mellon	(1,168)
US dollar	Euro	1,144,412	984,485	15-Jul-25	The Bank of New York Mellon	(16,359)
US dollar	Euro	74,508	64,371	15-Jul-25	The Bank of New York Mellon	(1,389)
US dollar	Euro	57,066	49,607	15-Jul-25	The Bank of New York Mellon	(1,424)
US dollar	Euro	270,036	234,972	15-Jul-25	The Bank of New York Mellon	(7,011)
US dollar	Euro	65,340	56,748	15-Jul-25	The Bank of New York Mellon	(1,570)
US dollar	Euro	655	568	15-Jul-25	The Bank of New York Mellon	(14)
US dollar	Euro	20,956	18,076	15-Jul-25	The Bank of New York Mellon	(357)
					USD	**(39,343)**
					EUR	**(33,400)**

BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Inc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	8,465	9,738	15-Jul-25	The Bank of New York Mellon	242
Euro	US dollar	10,159	11,715	15-Jul-25	The Bank of New York Mellon	264
Euro	US dollar	24,575	28,296	15-Jul-25	The Bank of New York Mellon	680

Forward foreign currency contracts cont'd.

BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Inc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	237,463	272,898	15-Jul-25	The Bank of New York Mellon	7,085
Euro	US dollar	10,904	12,544	15-Jul-25	The Bank of New York Mellon	313
Euro	US dollar	95,850	110,945	15-Jul-25	The Bank of New York Mellon	2,068
Euro	US dollar	30,870	35,721	15-Jul-25	The Bank of New York Mellon	677
Euro	US dollar	111,135	128,842	15-Jul-25	The Bank of New York Mellon	2,194
Euro	US dollar	109,597	125,985	15-Jul-25	The Bank of New York Mellon	3,236
Euro	US dollar	29,997	34,346	15-Jul-25	The Bank of New York Mellon	1,022
Euro	US dollar	16,686,394	19,067,630	15-Jul-25	The Bank of New York Mellon	606,695
Euro	US dollar	29,995	34,257	15-Jul-25	The Bank of New York Mellon	1,108
Euro	US dollar	49,357	57,839	15-Jul-25	The Bank of New York Mellon	355
Euro	US dollar	35,008	41,021	15-Jul-25	The Bank of New York Mellon	256
Euro	US dollar	69,082	80,310	15-Jul-25	The Bank of New York Mellon	1,142
US dollar	Euro	6	6	15-Jul-25	The Bank of New York Mellon	–
US dollar	Euro	15	13	15-Jul-25	The Bank of New York Mellon	–
					USD	**627,337**
					EUR	**532,566**
US dollar	Euro	3,480	3,028	15-Jul-25	The Bank of New York Mellon	(90)
US dollar	Euro	11,640	10,056	15-Jul-25	The Bank of New York Mellon	(217)
US dollar	Euro	101,536	87,347	15-Jul-25	The Bank of New York Mellon	(1,451)
US dollar	Euro	15,412	13,288	15-Jul-25	The Bank of New York Mellon	(255)
US dollar	Euro	81	71	15-Jul-25	The Bank of New York Mellon	(2)
US dollar	Euro	258	225	15-Jul-25	The Bank of New York Mellon	(8)
US dollar	Euro	2,213	1,933	15-Jul-25	The Bank of New York Mellon	(65)
US dollar	Euro	5,884	5,140	15-Jul-25	The Bank of New York Mellon	(176)
US dollar	Euro	43	38	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Euro	7,268	6,202	15-Jul-25	The Bank of New York Mellon	(45)
US dollar	Euro	556	474	15-Jul-25	The Bank of New York Mellon	(3)
US dollar	Euro	17,456	14,960	15-Jul-25	The Bank of New York Mellon	(183)
US dollar	Euro	731	628	15-Jul-25	The Bank of New York Mellon	(10)
					USD	**(2,506)**
					EUR	**(2,127)**

BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	484,192	556,597	15-Jul-25	The Bank of New York Mellon	14,297
Euro	US dollar	24,678	28,256	15-Jul-25	The Bank of New York Mellon	841
Euro	US dollar	73,147,500	83,586,032	15-Jul-25	The Bank of New York Mellon	2,659,547
Euro	US dollar	71,805	82,009	15-Jul-25	The Bank of New York Mellon	2,653
Euro	US dollar	24,883	28,651	15-Jul-25	The Bank of New York Mellon	688
Euro	US dollar	280,869	322,782	15-Jul-25	The Bank of New York Mellon	8,380
Euro	US dollar	52,240	60,095	15-Jul-25	The Bank of New York Mellon	1,500
Euro	US dollar	65,791	76,152	15-Jul-25	The Bank of New York Mellon	1,420
Euro	US dollar	24,988	28,915	15-Jul-25	The Bank of New York Mellon	548
Euro	US dollar	33,409	39,146	15-Jul-25	The Bank of New York Mellon	245
Euro	US dollar	22,246	25,861	15-Jul-25	The Bank of New York Mellon	368

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	21,575	25,012	15-Jul-25	The Bank of New York Mellon	426
					USD	**2,690,913**
					EUR	**2,284,402**
US dollar	Euro	6,912	5,994	15-Jul-25	The Bank of New York Mellon	(155)
US dollar	Euro	6,198,669	5,383,588	15-Jul-25	The Bank of New York Mellon	(148,926)
US dollar	Euro	1,643	1,429	15-Jul-25	The Bank of New York Mellon	(41)
US dollar	Euro	88,603	76,548	15-Jul-25	The Bank of New York Mellon	(1,652)
US dollar	Euro	440,802	379,202	15-Jul-25	The Bank of New York Mellon	(6,301)
US dollar	Euro	17,092	14,771	15-Jul-25	The Bank of New York Mellon	(324)
US dollar	Euro	18,399	15,993	15-Jul-25	The Bank of New York Mellon	(458)
US dollar	Euro	188	164	15-Jul-25	The Bank of New York Mellon	(6)
US dollar	Euro	29,028	24,771	15-Jul-25	The Bank of New York Mellon	(178)
US dollar	Euro	4,370	3,745	15-Jul-25	The Bank of New York Mellon	(46)
					USD	**(158,087)**
					EUR	**(134,205)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	27,505	31,618	15-Jul-25	The Bank of New York Mellon	812
Euro	US dollar	4,159,305	4,752,860	15-Jul-25	The Bank of New York Mellon	151,227
					USD	**152,039**
					EUR	**129,071**
US dollar	Euro	25,033	21,535	15-Jul-25	The Bank of New York Mellon	(358)
					USD	**(358)**
					EUR	**(304)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR L (Acc) (Hedged) Share Class						
Euro	US dollar	72	83	15-Jul-25	The Bank of New York Mellon	2
Euro	US dollar	10,830	12,376	15-Jul-25	The Bank of New York Mellon	394
					USD	**396**
					EUR	**336**
US dollar	Euro	65	56	15-Jul-25	The Bank of New York Mellon	(1)
					USD	**(1)**
					EUR	**(1)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	37,719	43,495	15-Jul-25	The Bank of New York Mellon	978
Euro	US dollar	77,924	90,927	15-Jul-25	The Bank of New York Mellon	951
Euro	US dollar	13,859	16,239	15-Jul-25	The Bank of New York Mellon	101
Euro	US dollar	20,260	23,742	15-Jul-25	The Bank of New York Mellon	146
Euro	US dollar	64,311	73,451	15-Jul-25	The Bank of New York Mellon	2,376
Euro	US dollar	377,464,936	431,331,165	15-Jul-25	The Bank of New York Mellon	13,724,127

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	342,964	392,641	15-Jul-25	The Bank of New York Mellon	11,735
Euro	US dollar	78,646	90,050	15-Jul-25	The Bank of New York Mellon	2,679
Euro	US dollar	2,507,994	2,883,030	15-Jul-25	The Bank of New York Mellon	74,056
Euro	US dollar	5,233,712	6,021,118	15-Jul-25	The Bank of New York Mellon	149,763
Euro	US dollar	16,646	19,308	15-Jul-25	The Bank of New York Mellon	319
Euro	US dollar	58,002	67,116	15-Jul-25	The Bank of New York Mellon	1,272
Euro	US dollar	6,179,472	7,152,644	15-Jul-25	The Bank of New York Mellon	133,349
Euro	US dollar	179,606	206,612	15-Jul-25	The Bank of New York Mellon	5,155
Euro	US dollar	132,296	152,038	15-Jul-25	The Bank of New York Mellon	3,947
Euro	US dollar	32,270	37,155	15-Jul-25	The Bank of New York Mellon	893
Euro	US dollar	19,278	22,412	15-Jul-25	The Bank of New York Mellon	319
Euro	US dollar	574,846	666,434	15-Jul-25	The Bank of New York Mellon	11,347
					USD	**14,123,513**
					EUR	**11,989,902**
US dollar	Euro	50,321	43,639	15-Jul-25	The Bank of New York Mellon	(1,132)
US dollar	Euro	51,070	43,767	15-Jul-25	The Bank of New York Mellon	(534)
US dollar	Euro	49,597	42,327	15-Jul-25	The Bank of New York Mellon	(310)
US dollar	Euro	36,558	31,197	15-Jul-25	The Bank of New York Mellon	(225)
US dollar	Euro	97,714	85,555	15-Jul-25	The Bank of New York Mellon	(3,161)
US dollar	Euro	65,105	56,868	15-Jul-25	The Bank of New York Mellon	(1,946)
US dollar	Euro	80,450	70,262	15-Jul-25	The Bank of New York Mellon	(2,393)
US dollar	Euro	108,633	93,445	15-Jul-25	The Bank of New York Mellon	(1,545)
US dollar	Euro	169,869	147,655	15-Jul-25	The Bank of New York Mellon	(4,225)
US dollar	Euro	46,097	39,837	15-Jul-25	The Bank of New York Mellon	(874)
US dollar	Euro	2,268,457	1,951,449	15-Jul-25	The Bank of New York Mellon	(32,426)
US dollar	Euro	160,201	138,405	15-Jul-25	The Bank of New York Mellon	(2,987)
US dollar	Euro	79,234	68,878	15-Jul-25	The Bank of New York Mellon	(1,977)
US dollar	Euro	139,950	121,777	15-Jul-25	The Bank of New York Mellon	(3,634)
US dollar	Euro	92,270	80,137	15-Jul-25	The Bank of New York Mellon	(2,217)
US dollar	Euro	2,378,054	2,050,227	15-Jul-25	The Bank of New York Mellon	(39,295)
US dollar	Euro	140,581	121,261	15-Jul-25	The Bank of New York Mellon	(2,394)
					USD	**(101,275)**
					EUR	**(85,976)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	17,607	20,303	15-Jul-25	The Bank of New York Mellon	457
Euro	US dollar	92,609	106,630	15-Jul-25	The Bank of New York Mellon	2,562
Euro	US dollar	84,230	96,799	15-Jul-25	The Bank of New York Mellon	2,513
Euro	US dollar	105,899	121,822	15-Jul-25	The Bank of New York Mellon	3,040
Euro	US dollar	15,000	17,362	15-Jul-25	The Bank of New York Mellon	324
Euro	US dollar	5,433	6,287	15-Jul-25	The Bank of New York Mellon	119
Euro	US dollar	69,991	80,521	15-Jul-25	The Bank of New York Mellon	2,003
Euro	US dollar	892,203	1,025,619	15-Jul-25	The Bank of New York Mellon	26,345
Euro	US dollar	15,064,951	17,249,363	15-Jul-25	The Bank of New York Mellon	513,178

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	134,361,256	153,535,313	15-Jul-25	The Bank of New York Mellon	4,885,198
Euro	US dollar	14,249	16,274	15-Jul-25	The Bank of New York Mellon	527
Euro	US dollar	16,890	19,793	15-Jul-25	The Bank of New York Mellon	122
Euro	US dollar	5,002,516	5,861,668	15-Jul-25	The Bank of New York Mellon	36,618
Euro	US dollar	84,480	98,577	15-Jul-25	The Bank of New York Mellon	1,031
Euro	US dollar	27,863	32,391	15-Jul-25	The Bank of New York Mellon	461
Euro	US dollar	846	981	15-Jul-25	The Bank of New York Mellon	17
					USD	**5,474,515**
					EUR	**4,647,491**
US dollar	Euro	37,292	32,389	15-Jul-25	The Bank of New York Mellon	(896)
US dollar	Euro	26,245	22,815	15-Jul-25	The Bank of New York Mellon	(655)
US dollar	Euro	3,706	3,202	15-Jul-25	The Bank of New York Mellon	(69)
US dollar	Euro	891,718	767,104	15-Jul-25	The Bank of New York Mellon	(12,747)
US dollar	Euro	2,742	2,370	15-Jul-25	The Bank of New York Mellon	(52)
US dollar	Euro	27,768	23,940	15-Jul-25	The Bank of New York Mellon	(459)
US dollar	Euro	26,539	23,178	15-Jul-25	The Bank of New York Mellon	(790)
US dollar	Euro	1,354	1,183	15-Jul-25	The Bank of New York Mellon	(40)
US dollar	Euro	13,854	12,130	15-Jul-25	The Bank of New York Mellon	(448)
US dollar	Euro	18,466	15,758	15-Jul-25	The Bank of New York Mellon	(113)
US dollar	Euro	477	407	15-Jul-25	The Bank of New York Mellon	(3)
US dollar	Euro	5,344	4,580	15-Jul-25	The Bank of New York Mellon	(56)
US dollar	Euro	51,074	43,934	15-Jul-25	The Bank of New York Mellon	(726)
US dollar	Euro	3,673	3,168	15-Jul-25	The Bank of New York Mellon	(63)
					USD	**(17,117)**
					EUR	**(14,531)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR X (Inc) (Hedged) Share Class						
Euro	US dollar	167,459	192,501	15-Jul-25	The Bank of New York Mellon	4,945
Euro	US dollar	25,011,917	28,581,249	15-Jul-25	The Bank of New York Mellon	909,400
					USD	**914,345**
					EUR	**776,217**
US dollar	Euro	148,769	127,979	15-Jul-25	The Bank of New York Mellon	(2,127)
					USD	**(2,127)**
					EUR	**(1,806)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR Z (Acc) (Hedged) Share Class						
Euro	US dollar	67	78	15-Jul-25	The Bank of New York Mellon	2
Euro	US dollar	10,146	11,594	15-Jul-25	The Bank of New York Mellon	369
					USD	**371**
					EUR	**315**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR Z (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	61	52	15-Jul-25	The Bank of New York Mellon	(1)
					USD	**(1)**
					EUR	**(1)**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR Z (Inc) (Hedged) Share Class						
Euro	US dollar	67	78	15-Jul-25	The Bank of New York Mellon	2
Euro	US dollar	10,146	11,594	15-Jul-25	The Bank of New York Mellon	369
					USD	**371**
					EUR	**315**
US dollar	Euro	61	52	15-Jul-25	The Bank of New York Mellon	(1)
					USD	**(1)**
					EUR	**(1)**
BNY Mellon Global Short-Dated High Yield Bond Fund HKD W (Inc) (Hedged) (M) Share Class						
Hong Kong dollar	US dollar	636	81	15-Jul-25	The Bank of New York Mellon	–
US dollar	Hong Kong dollar	66	515	15-Jul-25	The Bank of New York Mellon	–
					USD	**–**
					HKD	**–**
Hong Kong dollar	US dollar	99,469	12,721	15-Jul-25	The Bank of New York Mellon	(31)
					USD	**(31)**
					HKD	**(243)**
BNY Mellon Global Short-Dated High Yield Bond Fund SGD H (Inc) (Hedged) (M) Share Class						
Singapore dollar	US dollar	64	50	15-Jul-25	The Bank of New York Mellon	1
Singapore dollar	US dollar	9,924	7,728	15-Jul-25	The Bank of New York Mellon	85
US dollar	Singapore dollar	40	51	15-Jul-25	The Bank of New York Mellon	–
					USD	**86**
					SGD	**109**
BNY Mellon Global Short-Dated High Yield Bond Fund SGD W (Inc) (Hedged) (M) Share Class						
Singapore dollar	US dollar	64	50	15-Jul-25	The Bank of New York Mellon	1
Singapore dollar	US dollar	9,926	7,729	15-Jul-25	The Bank of New York Mellon	85
US dollar	Singapore dollar	40	50	15-Jul-25	The Bank of New York Mellon	–
					USD	**86**
					SGD	**109**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling L (Acc) (Hedged) Share Class						
Sterling	US dollar	739	1,000	15-Jul-25	The Bank of New York Mellon	15

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling L (Acc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	110,460	149,535	15-Jul-25	The Bank of New York Mellon	2,097
					USD	**2,112**
					GBP	**1,539**

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling L (Inc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	19,798	26,624	15-Jul-25	The Bank of New York Mellon	554
Sterling	US dollar	13	17	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	32,908	44,136	15-Jul-25	The Bank of New York Mellon	1,038
Sterling	US dollar	42,260	56,756	15-Jul-25	The Bank of New York Mellon	1,256
Sterling	US dollar	2	2	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	9,687	13,180	15-Jul-25	The Bank of New York Mellon	117
Sterling	US dollar	28,167	38,138	15-Jul-25	The Bank of New York Mellon	527
Sterling	US dollar	38,520	52,095	15-Jul-25	The Bank of New York Mellon	783
Sterling	US dollar	17,057	23,037	15-Jul-25	The Bank of New York Mellon	378
Sterling	US dollar	5,743,500	7,775,302	15-Jul-25	The Bank of New York Mellon	109,016
Sterling	US dollar	11,115	15,045	15-Jul-25	The Bank of New York Mellon	213
Sterling	US dollar	34,276	46,839	15-Jul-25	The Bank of New York Mellon	213
US dollar	Sterling	10,048	7,315	15-Jul-25	The Bank of New York Mellon	7
US dollar	Sterling	3	2	15-Jul-25	The Bank of New York Mellon	–
US dollar	Sterling	2	1	15-Jul-25	The Bank of New York Mellon	–
US dollar	Sterling	39	29	15-Jul-25	The Bank of New York Mellon	–
					USD	**114,102**
					GBP	**83,125**
US dollar	Sterling	10,171	7,420	15-Jul-25	The Bank of New York Mellon	(14)
US dollar	Sterling	6,264	4,599	15-Jul-25	The Bank of New York Mellon	(49)
US dollar	Sterling	51	38	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Sterling	42,925	31,702	15-Jul-25	The Bank of New York Mellon	(594)
					USD	**(658)**
					GBP	**(479)**

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	111,290	149,661	15-Jul-25	The Bank of New York Mellon	3,112
Sterling	US dollar	92,542	126,461	15-Jul-25	The Bank of New York Mellon	575
Sterling	US dollar	60,514	82,952	15-Jul-25	The Bank of New York Mellon	118
Sterling	US dollar	54,387	73,617	15-Jul-25	The Bank of New York Mellon	1,042
Sterling	US dollar	94,534,243	127,976,385	15-Jul-25	The Bank of New York Mellon	1,794,325
Sterling	US dollar	39,920	54,132	15-Jul-25	The Bank of New York Mellon	667
Sterling	US dollar	46,474	62,766	15-Jul-25	The Bank of New York Mellon	1,030
Sterling	US dollar	68,330	93,076	15-Jul-25	The Bank of New York Mellon	724
Sterling	US dollar	630,506	852,705	15-Jul-25	The Bank of New York Mellon	12,814
Sterling	US dollar	69,583	94,679	15-Jul-25	The Bank of New York Mellon	841
Sterling	US dollar	36,742	49,869	15-Jul-25	The Bank of New York Mellon	568
Sterling	US dollar	48,236	65,486	15-Jul-25	The Bank of New York Mellon	729

Forward foreign currency contracts cont'd.

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	45,853	61,582	15-Jul-25	The Bank of New York Mellon	1,363
Sterling	US dollar	20,140	27,012	15-Jul-25	The Bank of New York Mellon	635
Sterling	US dollar	8,637	11,634	15-Jul-25	The Bank of New York Mellon	222
Sterling	US dollar	152,319	206,243	15-Jul-25	The Bank of New York Mellon	2,852
Sterling	US dollar	110,296	149,205	15-Jul-25	The Bank of New York Mellon	2,202
US dollar	Sterling	234,977	171,062	15-Jul-25	The Bank of New York Mellon	154
					USD	**1,823,973**
					GBP	**1,328,797**
Sterling	US dollar	87,234	119,828	15-Jul-25	The Bank of New York Mellon	(79)
US dollar	Sterling	39,395	29,295	15-Jul-25	The Bank of New York Mellon	(819)
US dollar	Sterling	53,432	39,666	15-Jul-25	The Bank of New York Mellon	(1,019)
US dollar	Sterling	127,071	94,745	15-Jul-25	The Bank of New York Mellon	(2,989)
US dollar	Sterling	57,577	42,872	15-Jul-25	The Bank of New York Mellon	(1,274)
US dollar	Sterling	193,563	142,574	15-Jul-25	The Bank of New York Mellon	(2,153)
US dollar	Sterling	107,248	79,017	15-Jul-25	The Bank of New York Mellon	(1,221)
US dollar	Sterling	211,644	155,546	15-Jul-25	The Bank of New York Mellon	(1,880)
US dollar	Sterling	143,923	106,293	15-Jul-25	The Bank of New York Mellon	(1,990)
US dollar	Sterling	30,812	22,814	15-Jul-25	The Bank of New York Mellon	(506)
US dollar	Sterling	98,786	72,850	15-Jul-25	The Bank of New York Mellon	(1,218)
US dollar	Sterling	74,872	55,314	15-Jul-25	The Bank of New York Mellon	(1,060)
US dollar	Sterling	86,791	63,314	15-Jul-25	The Bank of New York Mellon	(123)
US dollar	Sterling	123,933	90,693	15-Jul-25	The Bank of New York Mellon	(564)
US dollar	Sterling	101,396	74,438	15-Jul-25	The Bank of New York Mellon	(789)
US dollar	Sterling	50,161	37,080	15-Jul-25	The Bank of New York Mellon	(740)
					USD	**(18,424)**
					GBP	**(13,422)**

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	5,666	7,632	15-Jul-25	The Bank of New York Mellon	146
Sterling	US dollar	5,652	7,723	15-Jul-25	The Bank of New York Mellon	36
Sterling	US dollar	19,090	26,087	15-Jul-25	The Bank of New York Mellon	119
Sterling	US dollar	13	18	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	2,693,354	3,692,016	15-Jul-25	The Bank of New York Mellon	5,252
Sterling	US dollar	26	35	15-Jul-25	The Bank of New York Mellon	1
Sterling	US dollar	6,397,566	8,660,749	15-Jul-25	The Bank of New York Mellon	121,430
Sterling	US dollar	36,745	49,828	15-Jul-25	The Bank of New York Mellon	614
Sterling	US dollar	726	981	15-Jul-25	The Bank of New York Mellon	16
Sterling	US dollar	42,704	57,753	15-Jul-25	The Bank of New York Mellon	868
Sterling	US dollar	2,392	3,239	15-Jul-25	The Bank of New York Mellon	45
Sterling	US dollar	18,501	25,174	15-Jul-25	The Bank of New York Mellon	224
Sterling	US dollar	4,052	5,500	15-Jul-25	The Bank of New York Mellon	63
Sterling	US dollar	28,652	38,899	15-Jul-25	The Bank of New York Mellon	433
Sterling	US dollar	4,237	5,690	15-Jul-25	The Bank of New York Mellon	127
Sterling	US dollar	16,521	22,188	15-Jul-25	The Bank of New York Mellon	491

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	2	3	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	5,373	7,207	15-Jul-25	The Bank of New York Mellon	170
Sterling	US dollar	13,627	18,562	15-Jul-25	The Bank of New York Mellon	144
Sterling	US dollar	2,361	3,194	15-Jul-25	The Bank of New York Mellon	47
US dollar	Sterling	178	129	15-Jul-25	The Bank of New York Mellon	–
					USD	**130,226**
					GBP	**94,872**
Sterling	US dollar	3,994	5,486	15-Jul-25	The Bank of New York Mellon	(4)
US dollar	Sterling	118	87	15-Jul-25	The Bank of New York Mellon	(2)
US dollar	Sterling	5,511	4,091	15-Jul-25	The Bank of New York Mellon	(105)
US dollar	Sterling	6,710	5,003	15-Jul-25	The Bank of New York Mellon	(158)
US dollar	Sterling	32,459	24,169	15-Jul-25	The Bank of New York Mellon	(718)
US dollar	Sterling	5,546	4,085	15-Jul-25	The Bank of New York Mellon	(62)
US dollar	Sterling	16,808	12,384	15-Jul-25	The Bank of New York Mellon	(191)
US dollar	Sterling	51,437	37,803	15-Jul-25	The Bank of New York Mellon	(457)
US dollar	Sterling	3,211	2,371	15-Jul-25	The Bank of New York Mellon	(44)
US dollar	Sterling	34,513	25,554	15-Jul-25	The Bank of New York Mellon	(566)
US dollar	Sterling	1,026	757	15-Jul-25	The Bank of New York Mellon	(13)
US dollar	Sterling	37,353	27,596	15-Jul-25	The Bank of New York Mellon	(529)
US dollar	Sterling	7,967	5,849	15-Jul-25	The Bank of New York Mellon	(62)
US dollar	Sterling	344	254	15-Jul-25	The Bank of New York Mellon	(5)
US dollar	Sterling	7,575	5,526	15-Jul-25	The Bank of New York Mellon	(11)
US dollar	Sterling	5,273	3,859	15-Jul-25	The Bank of New York Mellon	(24)
					USD	**(2,951)**
					GBP	**(2,150)**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	US dollar	62,686	84,777	15-Jul-25	The Bank of New York Mellon	1,274
Sterling	US dollar	9,318,771	12,615,350	15-Jul-25	The Bank of New York Mellon	176,877
					USD	**178,151**
					GBP	**129,786**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Y (Acc) (Hedged) Share Class						
Sterling	US dollar	41,265	55,807	15-Jul-25	The Bank of New York Mellon	839
Sterling	US dollar	6,132,498	8,301,911	15-Jul-25	The Bank of New York Mellon	116,399
					USD	**117,238**
					GBP	**85,410**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class						
Sterling	US dollar	400	543	15-Jul-25	The Bank of New York Mellon	6
Sterling	US dollar	1,000	1,361	15-Jul-25	The Bank of New York Mellon	12
Sterling	US dollar	325	440	15-Jul-25	The Bank of New York Mellon	6
Sterling	US dollar	6,491	8,778	15-Jul-25	The Bank of New York Mellon	132

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	7,985	10,828	15-Jul-25	The Bank of New York Mellon	133
Sterling	US dollar	964,407	1,305,573	15-Jul-25	The Bank of New York Mellon	18,305
US dollar	Sterling	91	66	15-Jul-25	The Bank of New York Mellon	–
US dollar	Sterling	730	532	15-Jul-25	The Bank of New York Mellon	1
					USD	**18,595**
					GBP	**13,547**
Sterling	US dollar	20,000	27,473	15-Jul-25	The Bank of New York Mellon	(18)
US dollar	Sterling	28,222	20,719	15-Jul-25	The Bank of New York Mellon	(220)
US dollar	Sterling	7,459	5,514	15-Jul-25	The Bank of New York Mellon	(110)
US dollar	Sterling	538	398	15-Jul-25	The Bank of New York Mellon	(7)
US dollar	Sterling	2,851	2,111	15-Jul-25	The Bank of New York Mellon	(47)
US dollar	Sterling	3,202	2,377	15-Jul-25	The Bank of New York Mellon	(61)
					USD	**(463)**
					GBP	**(337)**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class						
Sterling	US dollar	100	134	15-Jul-25	The Bank of New York Mellon	3
Sterling	US dollar	37,862	51,739	15-Jul-25	The Bank of New York Mellon	235
Sterling	US dollar	533	732	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	41	56	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	75,955	102,811	15-Jul-25	The Bank of New York Mellon	1,456
Sterling	US dollar	47,385,680	64,148,691	15-Jul-25	The Bank of New York Mellon	899,413
Sterling	US dollar	72,137	97,820	15-Jul-25	The Bank of New York Mellon	1,206
Sterling	US dollar	71,846	97,034	15-Jul-25	The Bank of New York Mellon	1,592
Sterling	US dollar	317,435	429,304	15-Jul-25	The Bank of New York Mellon	6,452
Sterling	US dollar	31,153	42,182	15-Jul-25	The Bank of New York Mellon	583
Sterling	US dollar	60,259	81,992	15-Jul-25	The Bank of New York Mellon	728
Sterling	US dollar	7,000	9,501	15-Jul-25	The Bank of New York Mellon	108
Sterling	US dollar	32,372	43,949	15-Jul-25	The Bank of New York Mellon	489
Sterling	US dollar	15,323	20,579	15-Jul-25	The Bank of New York Mellon	455
Sterling	US dollar	14,366	19,267	15-Jul-25	The Bank of New York Mellon	453
Sterling	US dollar	28,109	37,863	15-Jul-25	The Bank of New York Mellon	722
Sterling	US dollar	38,372	52,269	15-Jul-25	The Bank of New York Mellon	407
Sterling	US dollar	5,759	7,790	15-Jul-25	The Bank of New York Mellon	115
US dollar	Sterling	69,208	50,383	15-Jul-25	The Bank of New York Mellon	45
US dollar	Sterling	18	13	15-Jul-25	The Bank of New York Mellon	–
US dollar	Sterling	3	2	15-Jul-25	The Bank of New York Mellon	–
					USD	**914,462**
					GBP	**666,202**
US dollar	Sterling	14,544	10,610	15-Jul-25	The Bank of New York Mellon	(21)
US dollar	Sterling	53,297	39,002	15-Jul-25	The Bank of New York Mellon	(242)
US dollar	Sterling	7,722	5,652	15-Jul-25	The Bank of New York Mellon	(37)
US dollar	Sterling	6,384	4,747	15-Jul-25	The Bank of New York Mellon	(133)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	1,597	1,186	15-Jul-25	The Bank of New York Mellon	(30)
US dollar	Sterling	42,530	31,667	15-Jul-25	The Bank of New York Mellon	(941)
US dollar	Sterling	5,689	4,237	15-Jul-25	The Bank of New York Mellon	(127)
US dollar	Sterling	1,206	888	15-Jul-25	The Bank of New York Mellon	(13)
US dollar	Sterling	11,410	8,406	15-Jul-25	The Bank of New York Mellon	(130)
US dollar	Sterling	43,542	32,001	15-Jul-25	The Bank of New York Mellon	(387)
US dollar	Sterling	519,649	383,784	15-Jul-25	The Bank of New York Mellon	(7,186)
US dollar	Sterling	153,223	113,450	15-Jul-25	The Bank of New York Mellon	(2,515)
US dollar	Sterling	23,726	17,497	15-Jul-25	The Bank of New York Mellon	(292)
US dollar	Sterling	10,528	7,778	15-Jul-25	The Bank of New York Mellon	(149)
US dollar	Sterling	21,937	16,105	15-Jul-25	The Bank of New York Mellon	(171)
US dollar	Sterling	14,547	10,753	15-Jul-25	The Bank of New York Mellon	(215)
					USD	**(12,589)**
					GBP	**(9,171)**

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value JPY	Total net assets %
Equities			
	Basic Materials - 313,772,200		
	(31 December 2024: 969,802,175)	**313,772,200**	**14.11**
37,300	Aica Kogyo Co Ltd	134,224,050	6.04
7,500	C Uyemura & Co Ltd	69,337,500	3.12
29,300	Carlit Co Ltd	36,053,650	1.62
38,000	Sakata INX Corp	74,157,000	3.33
	Communications - 235,199,900		
	(31 December 2024: –)	**235,199,900**	**10.58**
67,600	m-up Holdings Inc	140,168,600	6.31
82,600	Vision Inc/Tokyo Japan	95,031,300	4.27
	Consumer, Cyclical - 263,074,350		
	(31 December 2024: 251,149,500)	**263,074,350**	**11.83**
45,600	H2O Retailing Corp	86,389,200	3.88
16,100	Nifco Inc/Japan	55,118,350	2.48
22,100	Nippon Gas Co Ltd	58,631,300	2.64
14,400	Resorttrust Inc	25,398,000	1.14
7,500	Saizeriya Co Ltd	37,537,500	1.69
	Consumer, Non-cyclical - 517,877,150		
	(31 December 2024: 836,579,450)	**517,877,150**	**23.30**
14,900	Ain Holdings Inc	81,160,300	3.65
29,700	Atrae Inc	22,943,250	1.03
15,500	Future Corp	33,239,750	1.50
18,900	Hisamitsu Pharmaceutical Co Inc	77,537,250	3.49
54,400	Insource Co Ltd	54,155,200	2.44
57,300	Nakanishi Inc	108,841,350	4.90
31,200	PeptiDream Inc	51,409,800	2.31
21,700	Pilot Corp	88,590,250	3.98
	Financials - 253,064,325		
	(31 December 2024: 730,994,800)	**253,064,325**	**11.38**
128,500	Anicom Holdings Inc	88,279,500	3.97
20,700	Hokuhoku Financial Group Inc	56,557,575	2.54
51,500	Premium Group Co Ltd	108,227,250	4.87
	Industrials - 386,915,200		
	(31 December 2024: 1,575,856,750)	**386,915,200**	**17.40**
78,200	Aida Engineering Ltd	71,240,200	3.20
18,800	Daihen Corp	120,508,000	5.42
1,800	Maruwa Co Ltd/Aichi	74,385,000	3.35
1,800	Nichias Corp	9,964,800	0.45
80,800	TRE Holdings Corp	110,817,200	4.98
	Technology - 401,879,350		
	(31 December 2024: 679,873,800)	**401,879,350**	**18.08**
15,500	Cover Corp	35,673,250	1.61
45,800	Fixstars Corp	93,890,000	4.22
85,900	Japan Material Co Ltd	126,960,200	5.71
40,100	MCJ Co Ltd	52,490,900	2.36
41,000	TechMatrix Corp	92,865,000	4.18
Total investments in equities		**2,371,782,475**	**106.68**
Unrealised gain on forward foreign currency contracts - 4,571,875 (see below) (31 December 2024: 30,763,471)		4,571,875	0.20
Total financial assets at fair value through profit or loss		**2,376,354,350**	**106.88**
Unrealised loss on forward foreign currency contracts - (78,457) (see below) (31 December 2024: (1,208,766))		(78,457)	(0.00)
Total financial liabilities at fair value through profit or loss		**(78,457)**	**(0.00)**
Net current liabilities		**(152,994,515)**	**(6.88)**
Total net assets		**2,223,281,378**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	49.38
OTC financial derivative instruments	0.10
Other current assets	50.52
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund CHF E (Acc) (Hedged) Share Class						
Swiss franc	Japanese yen	373	66,446	15-Jul-25	The Bank of New York Mellon	1,039
Swiss franc	Japanese yen	262	46,251	15-Jul-25	The Bank of New York Mellon	1,207
Swiss franc	Japanese yen	36,332	6,397,420	15-Jul-25	The Bank of New York Mellon	178,580
					JPY	**180,826**
					CHF	**999**
Japanese yen	Swiss franc	60,896	341	15-Jul-25	The Bank of New York Mellon	(846)
Japanese yen	Swiss franc	46,117	260	15-Jul-25	The Bank of New York Mellon	(886)
Swiss franc	Japanese yen	207	37,465	15-Jul-25	The Bank of New York Mellon	(53)
					JPY	**(1,785)**
					CHF	**(10)**
BNY Mellon Japan Small Cap Equity Focus Fund EUR G (Acc) (Hedged) Share Class						
Euro	Japanese yen	62	10,359	15-Jul-25	The Bank of New York Mellon	115
Euro	Japanese yen	44	7,247	15-Jul-25	The Bank of New York Mellon	138
Euro	Japanese yen	6,053	997,136	15-Jul-25	The Bank of New York Mellon	25,597
					JPY	**25,850**
					EUR	**153**
Euro	Japanese yen	36	6,081	15-Jul-25	The Bank of New York Mellon	(25)
Japanese yen	Euro	7,003	42	15-Jul-25	The Bank of New York Mellon	(115)
Japanese yen	Euro	9,169	55	15-Jul-25	The Bank of New York Mellon	(56)
					JPY	**(196)**
					EUR	**(1)**
BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class						
Euro	Japanese yen	7,293	1,218,678	15-Jul-25	The Bank of New York Mellon	13,484
Euro	Japanese yen	5,159	855,324	15-Jul-25	The Bank of New York Mellon	16,344
Euro	Japanese yen	719,767	118,567,902	15-Jul-25	The Bank of New York Mellon	3,043,703
					JPY	**3,073,531**
					EUR	**18,180**
Euro	Japanese yen	4,019	681,889	15-Jul-25	The Bank of New York Mellon	(2,886)
Japanese yen	Euro	1,067,132	6,354	15-Jul-25	The Bank of New York Mellon	(6,507)
Japanese yen	Euro	3,629,675	21,711	15-Jul-25	The Bank of New York Mellon	(38,626)
Japanese yen	Euro	839,558	5,051	15-Jul-25	The Bank of New York Mellon	(13,802)
					JPY	**(61,821)**
					EUR	**(366)**
BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class						
Euro	Japanese yen	1,451	242,448	15-Jul-25	The Bank of New York Mellon	2,682
Euro	Japanese yen	1,023	169,600	15-Jul-25	The Bank of New York Mellon	3,241

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class cont'd.						
Euro	Japanese yen	141,649	23,334,021	15-Jul-25	The Bank of New York Mellon	598,998
					JPY	**604,921**
					EUR	**3,578**
Euro	Japanese yen	839	142,329	15-Jul-25	The Bank of New York Mellon	(602)
Japanese yen	Euro	163,933	986	15-Jul-25	The Bank of New York Mellon	(2,695)
Japanese yen	Euro	214,671	1,278	15-Jul-25	The Bank of New York Mellon	(1,308)
					JPY	**(4,605)**
					EUR	**(27)**
BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class						
Euro	Japanese yen	105	17,530	15-Jul-25	The Bank of New York Mellon	194
Euro	Japanese yen	74	12,257	15-Jul-25	The Bank of New York Mellon	234
Euro	Japanese yen	10,215	1,682,740	15-Jul-25	The Bank of New York Mellon	43,197
					JPY	**43,625**
					EUR	**258**
Euro	Japanese yen	61	10,333	15-Jul-25	The Bank of New York Mellon	(43)
Japanese yen	Euro	11,799	71	15-Jul-25	The Bank of New York Mellon	(194)
Japanese yen	Euro	15,445	92	15-Jul-25	The Bank of New York Mellon	(94)
					JPY	**(331)**
					EUR	**(2)**
BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Acc) (Hedged) Share Class						
Japanese yen	Singapore dollar	723,800	6,389	15-Jul-25	The Bank of New York Mellon	1,375
Singapore dollar	Japanese yen	7,073	798,788	15-Jul-25	The Bank of New York Mellon	993
Singapore dollar	Japanese yen	4,925	553,450	15-Jul-25	The Bank of New York Mellon	3,413
Singapore dollar	Japanese yen	698,782	78,415,109	15-Jul-25	The Bank of New York Mellon	594,811
Singapore dollar	Japanese yen	1,597	178,859	15-Jul-25	The Bank of New York Mellon	1,680
					JPY	**602,272**
					SGD	**5,323**
Japanese yen	Singapore dollar	540,769	4,815	15-Jul-25	The Bank of New York Mellon	(3,628)
Singapore dollar	Japanese yen	4,060	460,724	15-Jul-25	The Bank of New York Mellon	(1,676)
					JPY	**(5,304)**
					SGD	**(47)**
BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class						
Japanese yen	US dollar	405,000	2,782	15-Jul-25	The Bank of New York Mellon	4,493
US dollar	Japanese yen	316,224	45,487,244	15-Jul-25	The Bank of New York Mellon	36,357
					JPY	**40,850**
					USD	**283**
Japanese yen	US dollar	298,284	2,077	15-Jul-25	The Bank of New York Mellon	(782)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class cont'd.						
US dollar	Japanese yen	3,230	467,152	15-Jul-25	The Bank of New York Mellon	(2,185)
US dollar	Japanese yen	2,294	330,232	15-Jul-25	The Bank of New York Mellon	(54)
US dollar	Japanese yen	1,975	285,698	15-Jul-25	The Bank of New York Mellon	(1,394)
					JPY	**(4,415)**
					USD	**(31)**

BNY MELLON LONG-TERM EUROPEAN EQUITY FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Equities			
	Denmark - 718,043		
	(31 December 2024: 966,814)	**718,043**	**3.33**
3,730	Coloplast A/S	305,664	1.42
6,900	Novo Nordisk A/S	412,379	1.91
	Finland - 477,955		
	(31 December 2024: 399,373)	**477,955**	**2.22**
8,500	Kone Oyj - Class B	477,955	2.22
	France - 3,271,386		
	(31 December 2024: 2,974,243)	**3,271,386**	**15.19**
2,750	Air Liquide SA	486,172	2.26
12,740	Dassault Systemes SE	394,494	1.83
210	Hermes International SCA	487,095	2.26
960	L'Oreal SA	350,904	1.63
720	LVMH Moet Hennessy Louis Vuitton SE	325,386	1.51
2,350	Sartorius Stedim Biotech	483,395	2.24
1,480	Schneider Electric SE	337,181	1.57
7,750	TotalEnergies SE	406,759	1.89
	Germany - 3,151,152		
	(31 December 2024: 3,073,271)	**3,151,152**	**14.63**
2,000	adidas AG	400,500	1.86
4,800	CTS Eventim AG & Co KGaA	508,800	2.36
14,740	Infineon Technologies AG	532,740	2.47
2,680	Merck KGaA	301,902	1.40
625	Rational AG	457,500	2.13
2,750	SAP SE	712,525	3.31
8,200	Schott Pharma AG & Co KGaA	237,185	1.10
	Italy - 992,667		
	(31 December 2024: 1,467,657)	**992,667**	**4.61**
9,290	Recordati Industria Chimica e Farmaceutica SpA	501,892	2.33
3,350	Reply SpA	490,775	2.28
	Jersey - 508,531		
	(31 December 2024: –)	**508,531**	**2.36**
11,500	Experian Plc	508,531	2.36
	Netherlands - 2,756,771		
	(31 December 2024: 2,673,744)	**2,756,771**	**12.80**
970	ASM International NV	527,486	2.45
1,040	ASML Holding NV	707,512	3.29
1,170	Ferrari NV	487,363	2.26
18,900	Universal Music Group NV	521,546	2.42
3,520	Wolters Kluwer NV	512,864	2.38
	Spain - 971,680		
	(31 December 2024: 1,015,752)	**971,680**	**4.51**
6,530	Amadeus IT Group SA	462,977	2.15
11,500	Industria de Diseno Textil SA	508,703	2.36
	Sweden - 426,610		
	(31 December 2024: 459,472)	**426,610**	**1.98**
35,310	Atlas Copco AB	426,610	1.98
	Switzerland - 3,758,870		
	(31 December 2024: 3,836,888)	**3,758,870**	**17.45**
9,000	ABB Ltd	460,217	2.14
395	Belimo Holding AG	341,819	1.59
35	Chocoladefabriken Lindt & Spruengli AG	502,361	2.33
840	Lonza Group AG	512,746	2.38
1,830	Roche Holding AG	511,224	2.37
5,001	SGS SA	433,358	2.01
1,710	Sika AG	398,084	1.85
1,010	Tecan Group AG	176,425	0.82
1,160	VAT Group AG '144A'	422,636	1.96
	United Kingdom - 4,014,132		
	(31 December 2024: 4,434,767)	**4,014,132**	**18.64**
34,550	Big Yellow Group Plc (REIT)	411,829	1.91
16,450	Compass Group Plc	483,473	2.24

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
	United Kingdom cont'd.		
1,549	Diageo Plc	33,307	0.16
11,300	Diploma Plc	656,302	3.05
19,900	Greggs Plc	453,478	2.11
17,500	Halma Plc	657,283	3.05
33,300	National Grid Plc	415,316	1.93
37,100	Sage Group Plc/The	551,046	2.56
4,976	Spirax Group Plc	352,098	1.63
Total investments in equities		**21,047,797**	**97.72**
Total financial assets at fair value through profit or loss		**21,047,797**	**97.72**
Net current assets		**492,133**	**2.28**
Total net assets		**21,539,930**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.09
Other current assets	2.91
Total assets	**100.00**

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
	Equities		
	Australia - 25,303,281		
	(31 December 2024: 31,793,292)	**25,303,281**	**1.87**
189,100	CSL Ltd	25,303,281	1.87
	Canada - 25,386,864		
	(31 December 2024: 59,428,915)	**25,386,864**	**1.87**
601,735	Alimentation Couche-Tard Inc	25,386,864	1.87
	Denmark - 31,622,738		
	(31 December 2024: 44,471,758)	**31,622,738**	**2.33**
534,600	Novo Nordisk A/S	31,622,738	2.33
	France - 48,044,090		
	(31 December 2024: 50,680,290)	**48,044,090**	**3.55**
69,300	L'Oreal SA	25,142,040	1.86
51,500	LVMH Moet Hennessy Louis Vuitton SE	22,902,050	1.69
	Hong Kong - 37,735,357		
	(31 December 2024: 34,771,982)	**37,735,357**	**2.79**
4,958,200	AIA Group Ltd	37,735,357	2.79
	Ireland - 36,440,363		
	(31 December 2024: 44,051,797)	**36,440,363**	**2.69**
91,501	Linde Plc	36,440,363	2.69
	Japan - 50,842,440		
	(31 December 2024: 77,172,138)	**50,842,440**	**3.75**
77,100	Keyence Corp	26,325,597	1.94
872,600	Shin-Etsu Chemical Co Ltd	24,516,843	1.81
	Jersey - 31,579,926		
	(31 December 2024: –)	**31,579,926**	**2.33**
722,200	Experian Plc	31,579,926	2.33
	Netherlands - 57,542,837		
	(31 December 2024: 35,952,550)	**57,542,837**	**4.25**
63,800	ASML Holding NV	43,310,630	3.20
518,100	Universal Music Group NV	14,232,207	1.05
	Spain - 26,634,718		
	(31 December 2024: 32,850,762)	**26,634,718**	**1.97**
602,800	Industria de Diseno Textil SA	26,634,718	1.97
	Switzerland - 50,624,185		
	(31 December 2024: 51,644,626)	**50,624,185**	**3.74**
25,280	Lonza Group AG	15,284,658	1.13
127,800	Roche Holding AG	35,339,527	2.61
	Taiwan - 60,230,274		
	(31 December 2024: 67,135,549)	**60,230,274**	**4.45**
313,362	Taiwan Semiconductor Manufacturing Co Ltd ADR	60,230,274	4.45
	United Kingdom - 25,673,962		
	(31 December 2024: 65,831,468)	**25,673,962**	**1.90**
892,900	Compass Group Plc	25,673,962	1.90
	United States of America - 833,736,714		
	(31 December 2024: 995,966,827)	**833,736,714**	**61.57**
117,160	Adobe Inc	38,467,487	2.84
151,610	Amazon.com Inc	28,235,650	2.08
660,788	Amphenol Corp - Class A	55,381,179	4.09
123,117	Automatic Data Processing Inc	32,228,113	2.38
6,402	Booking Holdings Inc	31,433,833	2.32
191,754	Cognizant Technology Solutions Corp	12,699,758	0.94
492,300	Copart Inc	20,505,697	1.51
15,110	Costco Wholesale Corp	12,693,958	0.94
415,490	Edwards Lifesciences Corp	27,588,210	2.04
907,738	Fastenal Co	32,361,676	2.39
174,100	Ferguson Enterprises Inc	32,194,331	2.38
344,530	Fortinet Inc	30,913,942	2.28
31,040	IDEXX Laboratories Inc	14,126,954	1.04
61,216	Intuitive Surgical Inc	28,248,626	2.09

Holdings	Description	Fair value EUR	Total net assets %
	Equities cont'd.		
	United States of America cont'd.		
95,165	Mastercard Inc	45,375,329	3.35
27,430	Mettler-Toledo International Inc	27,345,456	2.02
133,319	Microsoft Corp	56,271,916	4.16
72,980	Moody's Corp	31,055,902	2.29
374,860	NIKE Inc	22,599,150	1.67
149,460	Old Dominion Freight Line Inc	20,600,460	1.52
394,200	O'Reilly Automotive Inc	30,155,221	2.23
197,613	Paychex Inc	24,407,402	1.80
143,300	ResMed Inc	31,355,183	2.32
86,216	Stryker Corp	28,943,221	2.14
187,479	Texas Instruments Inc	33,030,632	2.44
288,687	TJX Cos Inc/The	30,253,362	2.23
62,000	Visa Inc - Class A	18,674,730	1.38
54,994	Waters Corp	16,303,043	1.20
109,250	West Pharmaceutical Services Inc	20,286,293	1.50
	Total investments in equities	**1,341,397,749**	**99.06**
	Unrealised gain on forward foreign currency contracts - 26,973 (see below) (31 December 2024: 85,651)	26,973	0.00
	Total financial assets at fair value through profit or loss	**1,341,424,722**	**99.06**
	Unrealised loss on forward foreign currency contracts - (749,507) (see below) (31 December 2024: (83,732))	(749,507)	(0.05)
	Total financial liabilities at fair value through profit or loss	**(749,507)**	**(0.05)**
	Net current assets	**13,465,271**	**0.99**
	Total net assets	**1,354,140,486**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.78
OTC financial derivative instruments	0.00
Other current assets	1.22
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund AUD J (Acc) (Hedged) Share Class						
Australian dollar	Euro	80	45	15-Jul-25	The Bank of New York Mellon	–
Australian dollar	Euro	137	76	15-Jul-25	The Bank of New York Mellon	–
Euro	Australian dollar	44	79	15-Jul-25	The Bank of New York Mellon	–
Euro	Australian dollar	26	47	15-Jul-25	The Bank of New York Mellon	–
Euro	Australian dollar	75	133	15-Jul-25	The Bank of New York Mellon	1
Euro	Australian dollar	62	110	15-Jul-25	The Bank of New York Mellon	–
					EUR	**1**
					AUD	**2**
Australian dollar	Euro	9,409	5,364	15-Jul-25	The Bank of New York Mellon	(111)
					EUR	**(111)**
					AUD	**(199)**
BNY Mellon Long-Term Global Equity Fund JPY J (Acc) (Hedged) Share Class						
Euro	Japanese yen	29,431	4,976,735	15-Jul-25	The Bank of New York Mellon	73
Euro	Japanese yen	148,042	24,900,931	15-Jul-25	The Bank of New York Mellon	1,151
Euro	Japanese yen	17,183	2,864,335	15-Jul-25	The Bank of New York Mellon	286
Euro	Japanese yen	46,907	7,814,272	15-Jul-25	The Bank of New York Mellon	811
Euro	Japanese yen	23,504	3,898,155	15-Jul-25	The Bank of New York Mellon	508
Euro	Japanese yen	17,037	2,828,329	15-Jul-25	The Bank of New York Mellon	352
Euro	Japanese yen	29,529	4,987,798	15-Jul-25	The Bank of New York Mellon	106
					EUR	**3,287**
					JPY	**557,576**
Japanese yen	Euro	553,496,497	3,361,890	15-Jul-25	The Bank of New York Mellon	(96,800)
Japanese yen	Euro	4,266,637	25,237	15-Jul-25	The Bank of New York Mellon	(68)
Japanese yen	Euro	7,584,328	44,855	15-Jul-25	The Bank of New York Mellon	(115)
					EUR	**(96,983)**
					JPY	**(16,451,302)**
BNY Mellon Long-Term Global Equity Fund SGD J (Acc) (Hedged) Share Class						
Euro	Singapore dollar	69,201	103,324	15-Jul-25	The Bank of New York Mellon	208
Euro	Singapore dollar	63,282	93,900	15-Jul-25	The Bank of New York Mellon	581
Euro	Singapore dollar	38,676	57,175	15-Jul-25	The Bank of New York Mellon	498
Euro	Singapore dollar	103,857	154,073	15-Jul-25	The Bank of New York Mellon	977
Euro	Singapore dollar	50,651	74,869	15-Jul-25	The Bank of New York Mellon	658
Euro	Singapore dollar	37,525	55,611	15-Jul-25	The Bank of New York Mellon	391
Euro	Singapore dollar	27,066	39,797	15-Jul-25	The Bank of New York Mellon	492
Euro	Singapore dollar	65,560	96,305	15-Jul-25	The Bank of New York Mellon	1,254
					EUR	**5,059**
					SGD	**7,577**
Singapore dollar	Euro	11,090,387	7,562,292	15-Jul-25	The Bank of New York Mellon	(156,833)
Singapore dollar	Euro	90,703	60,729	15-Jul-25	The Bank of New York Mellon	(163)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund SGD J (Acc) (Hedged) Share Class cont'd.						
Singapore dollar	Euro	159,083	107,014	15-Jul-25	The Bank of New York Mellon	(788)
					EUR	**(157,784)**
					SGD	**(236,323)**
BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class						
Euro	Singapore dollar	76,236	113,925	15-Jul-25	The Bank of New York Mellon	164
Euro	Singapore dollar	195,533	291,951	15-Jul-25	The Bank of New York Mellon	587
Euro	Singapore dollar	110,195	164,193	15-Jul-25	The Bank of New York Mellon	558
Euro	Singapore dollar	87,707	130,359	15-Jul-25	The Bank of New York Mellon	662
Euro	Singapore dollar	16,166	24,039	15-Jul-25	The Bank of New York Mellon	114
Euro	Singapore dollar	177,986	264,103	15-Jul-25	The Bank of New York Mellon	1,635
Euro	Singapore dollar	26,565	39,389	15-Jul-25	The Bank of New York Mellon	264
Euro	Singapore dollar	106,929	158,075	15-Jul-25	The Bank of New York Mellon	1,377
Euro	Singapore dollar	25,708	37,981	15-Jul-25	The Bank of New York Mellon	347
Euro	Singapore dollar	292,020	433,212	15-Jul-25	The Bank of New York Mellon	2,748
Euro	Singapore dollar	142,182	210,166	15-Jul-25	The Bank of New York Mellon	1,846
Euro	Singapore dollar	103,637	153,588	15-Jul-25	The Bank of New York Mellon	1,081
Euro	Singapore dollar	27,498	40,432	15-Jul-25	The Bank of New York Mellon	500
					EUR	**11,883**
					SGD	**17,798**
Singapore dollar	Euro	70,622	47,879	15-Jul-25	The Bank of New York Mellon	(722)
Singapore dollar	Euro	70,459	47,692	15-Jul-25	The Bank of New York Mellon	(643)
Singapore dollar	Euro	15,300	10,418	15-Jul-25	The Bank of New York Mellon	(202)
Singapore dollar	Euro	6,856	4,667	15-Jul-25	The Bank of New York Mellon	(89)
Singapore dollar	Euro	30,859,633	21,042,507	15-Jul-25	The Bank of New York Mellon	(436,397)
Singapore dollar	Euro	257,268	172,250	15-Jul-25	The Bank of New York Mellon	(463)
Singapore dollar	Euro	70,400	47,248	15-Jul-25	The Bank of New York Mellon	(239)
Singapore dollar	Euro	452,575	304,443	15-Jul-25	The Bank of New York Mellon	(2,242)
Singapore dollar	Euro	124,621	83,847	15-Jul-25	The Bank of New York Mellon	(633)
Singapore dollar	Euro	126,385	84,990	15-Jul-25	The Bank of New York Mellon	(597)
					EUR	**(442,227)**
					SGD	**(662,352)**
BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class						
Euro	US dollar	13,208	15,494	15-Jul-25	The Bank of New York Mellon	67
Euro	US dollar	11,862	13,662	15-Jul-25	The Bank of New York Mellon	275
Euro	US dollar	7,189	8,260	15-Jul-25	The Bank of New York Mellon	183
Euro	US dollar	19,869	23,098	15-Jul-25	The Bank of New York Mellon	278
Euro	US dollar	17,393	20,085	15-Jul-25	The Bank of New York Mellon	359
Euro	US dollar	229,977	264,577	15-Jul-25	The Bank of New York Mellon	5,581
					EUR	**6,743**
					USD	**7,943**
US dollar	Euro	1,924,302	1,684,085	15-Jul-25	The Bank of New York Mellon	(52,024)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class cont'd.						
US dollar	Euro	14,140	12,057	15-Jul-25	The Bank of New York Mellon	(65)
US dollar	Euro	24,500	21,092	15-Jul-25	The Bank of New York Mellon	(313)
					EUR	**(52,402)**
					USD	**(61,727)**

BNY MELLON MOBILITY INNOVATION FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Brazil - 3,400,695		
	(31 December 2024: 4,668,820)	**3,400,695**	**1.45**
431,841	WEG SA	3,400,695	1.45
	China - 15,082,179		
	(31 December 2024: 27,783,754)	**15,082,179**	**6.42**
181,000	BYD Co Ltd 'H'	2,825,693	1.20
117,234	Contemporary Amperex Technology Co Ltd	4,131,380	1.76
1,226,372	NARI Technology Co Ltd 'A'	3,840,202	1.64
474,989	Shenzhen Inovance Technology Co Ltd	4,284,904	1.82
	France - 4,271,104		
	(31 December 2024: –)	**4,271,104**	**1.82**
114,943	Cie Generale des Etablissements Michelin SCA	4,271,104	1.82
	Germany - 34,187,841		
	(31 December 2024: 31,112,525)	**34,187,841**	**14.54**
125,137	Daimler Truck Holding AG	5,926,426	2.52
39,909	Deutsche Post AG	1,846,115	0.79
282,740	Infineon Technologies AG	12,021,576	5.11
76,392	KION Group AG	4,232,942	1.80
29,942	Knorr-Bremse AG	2,897,447	1.23
62,566	Mercedes-Benz Group AG	3,665,821	1.56
13,947	Siemens AG	3,597,514	1.53
	Italy - 5,229,110		
	(31 December 2024: 8,215,590)	**5,229,110**	**2.22**
232,043	Brembo NV	2,214,698	0.94
42,615	Prysmian SpA	3,014,412	1.28
	Japan - 23,885,205		
	(31 December 2024: 31,162,415)	**23,885,205**	**10.16**
211,400	Denso Corp	2,863,710	1.22
191,600	East Japan Railway Co	4,127,905	1.76
92,400	Komatsu Ltd	3,037,545	1.29
24,400	Shimano Inc	3,534,488	1.50
403,000	Suzuki Motor Corp	4,872,913	2.07
345,400	Yamaha Motor Co Ltd	2,587,412	1.10
126,100	Yaskawa Electric Corp	2,861,232	1.22
	Netherlands - 4,972,996		
	(31 December 2024: –)	**4,972,996**	**2.11**
22,767	NXP Semiconductors NV	4,972,996	2.11
	South Africa - 6,021,879		
	(31 December 2024: 5,063,547)	**6,021,879**	**2.56**
140,951	Anglo American Plc	4,160,228	1.77
42,449	Valterra Platinum Ltd	1,861,651	0.79
	Sweden - 3,243,315		
	(31 December 2024: 2,885,619)	**3,243,315**	**1.38**
147,204	Epiroc AB	3,243,315	1.38
	Switzerland - 7,253,910		
	(31 December 2024: 11,485,359)	**7,253,910**	**3.09**
43,018	TE Connectivity Plc	7,253,910	3.09
	Taiwan - 14,206,987		
	(31 December 2024: 12,246,046)	**14,206,987**	**6.04**
473,000	Delta Electronics Inc	6,695,382	2.85
33,177	Taiwan Semiconductor Manufacturing Co Ltd ADR	7,511,605	3.19
	United States of America - 107,650,486		
	(31 December 2024: 105,854,237)	**107,650,486**	**45.79**
34,071	AGCO Corp	3,514,594	1.49
30,466	Alphabet Inc	5,402,840	2.30
96,102	Amphenol Corp - Class A	9,487,670	4.04
31,169	Analog Devices Inc	7,418,066	3.16
24,173	ANSYS Inc	8,486,294	3.61
23,736	CH Robinson Worldwide Inc	2,276,994	0.97
130,609	Cognex Corp	4,143,570	1.76
3,586	Deere & Co	1,822,280	0.78

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	United States of America cont'd.		
17,602	Eaton Corp Plc	6,282,946	2.67
28,605	Emerson Electric Co	3,812,331	1.62
264,948	Ford Motor Co	2,870,712	1.22
9,768	Howmet Aerospace Inc	1,818,509	0.77
11,846	Hubbell Inc - Class B	4,835,893	2.06
22,316	Jabil Inc	4,864,107	2.07
99,783	MP Materials Corp	3,314,292	1.41
50,005	NVIDIA Corp	7,894,289	3.36
14,050	QUALCOMM Inc	2,237,111	0.95
6,811	Roper Technologies Inc	3,859,862	1.64
19,481	Schneider Electric SE	5,182,155	2.20
35,302	Texas Instruments Inc	7,326,401	3.12
74,391	Trimble Inc	5,651,856	2.40
55,159	Visteon Corp	5,147,714	2.19
Total investments in equities		**229,405,707**	**97.58**
Unrealised gain on forward foreign currency contracts - 2,663,827 (see below) (31 December 2024: 84,296)		2,663,827	1.14
Total financial assets at fair value through profit or loss		**232,069,534**	**98.72**
Unrealised loss on forward foreign currency contracts - (87,336) (see below) (31 December 2024: (2,303,342))		(87,336)	(0.04)
Total financial liabilities at fair value through profit or loss		**(87,336)**	**(0.04)**
Net current assets		**3,114,028**	**1.32**
Total net assets		**235,096,226**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.62
OTC financial derivative instruments	1.12
Other current assets	2.26
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF E (Acc) (Hedged) Share Class						
Swiss franc	US dollar	159,590	196,580	15-Jul-25	The Bank of New York Mellon	4,916
Swiss franc	US dollar	79,676	97,506	15-Jul-25	The Bank of New York Mellon	3,091
Swiss franc	US dollar	93,726	114,651	15-Jul-25	The Bank of New York Mellon	3,687
Swiss franc	US dollar	1,382	1,690	15-Jul-25	The Bank of New York Mellon	54
Swiss franc	US dollar	115,832	141,604	15-Jul-25	The Bank of New York Mellon	4,645
Swiss franc	US dollar	10,831,958	13,235,706	15-Jul-25	The Bank of New York Mellon	440,594
Swiss franc	US dollar	101,255	127,170	15-Jul-25	The Bank of New York Mellon	674
Swiss franc	US dollar	131,385	164,762	15-Jul-25	The Bank of New York Mellon	1,123
Swiss franc	US dollar	244,335	303,559	15-Jul-25	The Bank of New York Mellon	4,936
					USD	**463,720**
					CHF	**367,939**
US dollar	Swiss franc	98,601	80,334	15-Jul-25	The Bank of New York Mellon	(2,827)
US dollar	Swiss franc	108,678	88,592	15-Jul-25	The Bank of New York Mellon	(3,178)
US dollar	Swiss franc	202,447	163,359	15-Jul-25	The Bank of New York Mellon	(3,808)
US dollar	Swiss franc	85,360	69,789	15-Jul-25	The Bank of New York Mellon	(2,755)
US dollar	Swiss franc	55,723	45,138	15-Jul-25	The Bank of New York Mellon	(1,267)
US dollar	Swiss franc	40,247	32,134	15-Jul-25	The Bank of New York Mellon	(325)
US dollar	Swiss franc	14,355	11,531	15-Jul-25	The Bank of New York Mellon	(205)
					USD	**(14,365)**
					CHF	**(11,398)**
BNY Mellon Mobility Innovation Fund CHF H (Acc) (Hedged) Share Class						
Swiss franc	US dollar	109	134	15-Jul-25	The Bank of New York Mellon	3
Swiss franc	US dollar	54	66	15-Jul-25	The Bank of New York Mellon	2
Swiss franc	US dollar	64	78	15-Jul-25	The Bank of New York Mellon	2
Swiss franc	US dollar	7,474	9,133	15-Jul-25	The Bank of New York Mellon	304
Swiss franc	US dollar	70	88	15-Jul-25	The Bank of New York Mellon	–
Swiss franc	US dollar	90	113	15-Jul-25	The Bank of New York Mellon	1
Swiss franc	US dollar	167	208	15-Jul-25	The Bank of New York Mellon	3
					USD	**315**
					CHF	**250**
US dollar	Swiss franc	69	56	15-Jul-25	The Bank of New York Mellon	(2)
US dollar	Swiss franc	75	61	15-Jul-25	The Bank of New York Mellon	(2)
US dollar	Swiss franc	140	113	15-Jul-25	The Bank of New York Mellon	(3)
					USD	**(7)**
					CHF	**(6)**
BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class						
Swiss franc	US dollar	38,873	48,296	15-Jul-25	The Bank of New York Mellon	785
Swiss franc	US dollar	25,601	31,535	15-Jul-25	The Bank of New York Mellon	789
Swiss franc	US dollar	12,951	15,849	15-Jul-25	The Bank of New York Mellon	502
Swiss franc	US dollar	16,036	19,616	15-Jul-25	The Bank of New York Mellon	631
Swiss franc	US dollar	1,891,793	2,311,605	15-Jul-25	The Bank of New York Mellon	76,949

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class cont'd.						
Swiss franc	US dollar	16,211	20,360	15-Jul-25	The Bank of New York Mellon	108
Swiss franc	US dollar	20,941	26,261	15-Jul-25	The Bank of New York Mellon	179
					USD	**79,943**
					CHF	**63,431**
US dollar	Swiss franc	15,886	12,943	15-Jul-25	The Bank of New York Mellon	(456)
US dollar	Swiss franc	17,381	14,169	15-Jul-25	The Bank of New York Mellon	(508)
US dollar	Swiss franc	26,974	21,905	15-Jul-25	The Bank of New York Mellon	(682)
US dollar	Swiss franc	32,824	26,486	15-Jul-25	The Bank of New York Mellon	(617)
US dollar	Swiss franc	1,690	1,382	15-Jul-25	The Bank of New York Mellon	(54)
US dollar	Swiss franc	141,595	115,832	15-Jul-25	The Bank of New York Mellon	(4,653)
US dollar	Swiss franc	24,827	20,320	15-Jul-25	The Bank of New York Mellon	(829)
					USD	**(7,799)**
					CHF	**(6,188)**
BNY Mellon Mobility Innovation Fund CHF K (Inc) (Hedged) Share Class						
Swiss franc	US dollar	2,065	2,544	15-Jul-25	The Bank of New York Mellon	64
Swiss franc	US dollar	1,029	1,259	15-Jul-25	The Bank of New York Mellon	40
Swiss franc	US dollar	1,214	1,485	15-Jul-25	The Bank of New York Mellon	48
Swiss franc	US dollar	141,603	173,027	15-Jul-25	The Bank of New York Mellon	5,760
Swiss franc	US dollar	1,062	1,334	15-Jul-25	The Bank of New York Mellon	7
Swiss franc	US dollar	1,372	1,720	15-Jul-25	The Bank of New York Mellon	12
Swiss franc	US dollar	2,543	3,160	15-Jul-25	The Bank of New York Mellon	51
					USD	**5,982**
					CHF	**4,746**
US dollar	Swiss franc	34,307	28,000	15-Jul-25	The Bank of New York Mellon	(1,045)
US dollar	Swiss franc	1,297	1,057	15-Jul-25	The Bank of New York Mellon	(37)
US dollar	Swiss franc	1,419	1,157	15-Jul-25	The Bank of New York Mellon	(42)
US dollar	Swiss franc	2,648	2,136	15-Jul-25	The Bank of New York Mellon	(50)
					USD	**(1,174)**
					CHF	**(932)**
BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	93,878	110,104	15-Jul-25	The Bank of New York Mellon	584
Euro	US dollar	125,862	147,772	15-Jul-25	The Bank of New York Mellon	627
Euro	US dollar	230,008	267,195	15-Jul-25	The Bank of New York Mellon	3,999
Euro	US dollar	152,462	176,544	15-Jul-25	The Bank of New York Mellon	3,218
Euro	US dollar	74,936	86,141	15-Jul-25	The Bank of New York Mellon	2,213
Euro	US dollar	90,479	103,771	15-Jul-25	The Bank of New York Mellon	2,910
Euro	US dollar	10,375,484	11,856,120	15-Jul-25	The Bank of New York Mellon	377,239
					USD	**390,790**
					EUR	**331,754**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	116,963	101,431	15-Jul-25	The Bank of New York Mellon	(2,631)
US dollar	Euro	81,930	71,141	15-Jul-25	The Bank of New York Mellon	(1,951)
US dollar	Euro	97,828	85,007	15-Jul-25	The Bank of New York Mellon	(2,400)
US dollar	Euro	131,594	114,394	15-Jul-25	The Bank of New York Mellon	(3,284)
US dollar	Euro	177,068	152,323	15-Jul-25	The Bank of New York Mellon	(2,531)
US dollar	Euro	24,622	21,402	15-Jul-25	The Bank of New York Mellon	(612)
					USD	**(13,409)**
					EUR	**(11,383)**
BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class						
Euro	US dollar	3,754	4,403	15-Jul-25	The Bank of New York Mellon	23
Euro	US dollar	5,030	5,905	15-Jul-25	The Bank of New York Mellon	25
Euro	US dollar	9,190	10,676	15-Jul-25	The Bank of New York Mellon	160
Euro	US dollar	5,964	6,906	15-Jul-25	The Bank of New York Mellon	126
Euro	US dollar	2,928	3,366	15-Jul-25	The Bank of New York Mellon	86
Euro	US dollar	3,526	4,044	15-Jul-25	The Bank of New York Mellon	113
Euro	US dollar	406,197	464,164	15-Jul-25	The Bank of New York Mellon	14,769
					USD	**15,302**
					EUR	**12,990**
US dollar	Euro	3,267	2,837	15-Jul-25	The Bank of New York Mellon	(78)
US dollar	Euro	3,844	3,340	15-Jul-25	The Bank of New York Mellon	(94)
US dollar	Euro	6,964	5,991	15-Jul-25	The Bank of New York Mellon	(100)
					USD	**(272)**
					EUR	**(231)**
BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	98	113	15-Jul-25	The Bank of New York Mellon	3
Euro	US dollar	222,652	257,820	15-Jul-25	The Bank of New York Mellon	4,700
Euro	US dollar	8,988	10,400	15-Jul-25	The Bank of New York Mellon	197
Euro	US dollar	20,104	23,129	15-Jul-25	The Bank of New York Mellon	575
Euro	US dollar	109,641	126,036	15-Jul-25	The Bank of New York Mellon	3,237
Euro	US dollar	131,384	150,684	15-Jul-25	The Bank of New York Mellon	4,226
Euro	US dollar	2,988	3,420	15-Jul-25	The Bank of New York Mellon	102
Euro	US dollar	15,279,095	17,459,502	15-Jul-25	The Bank of New York Mellon	555,528
Euro	US dollar	138,092	161,961	15-Jul-25	The Bank of New York Mellon	859
Euro	US dollar	184,794	216,962	15-Jul-25	The Bank of New York Mellon	921
Euro	US dollar	339,602	394,507	15-Jul-25	The Bank of New York Mellon	5,904
Euro	US dollar	250	290	15-Jul-25	The Bank of New York Mellon	5
					USD	**576,257**
					EUR	**489,203**
US dollar	Euro	123,162	106,944	15-Jul-25	The Bank of New York Mellon	(2,932)
US dollar	Euro	9,672	8,289	15-Jul-25	The Bank of New York Mellon	(101)
US dollar	Euro	2,417	2,063	15-Jul-25	The Bank of New York Mellon	(15)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	6,213	5,301	15-Jul-25	The Bank of New York Mellon	(38)
US dollar	Euro	5,454	4,776	15-Jul-25	The Bank of New York Mellon	(176)
US dollar	Euro	12,002	10,483	15-Jul-25	The Bank of New York Mellon	(359)
US dollar	Euro	12,846	11,219	15-Jul-25	The Bank of New York Mellon	(382)
US dollar	Euro	83,943	72,207	15-Jul-25	The Bank of New York Mellon	(1,194)
US dollar	Euro	5,424	4,714	15-Jul-25	The Bank of New York Mellon	(135)
US dollar	Euro	24,846	21,472	15-Jul-25	The Bank of New York Mellon	(471)
US dollar	Euro	262,991	226,239	15-Jul-25	The Bank of New York Mellon	(3,759)
US dollar	Euro	71,699	61,944	15-Jul-25	The Bank of New York Mellon	(1,337)
US dollar	Euro	15,773	13,712	15-Jul-25	The Bank of New York Mellon	(394)
US dollar	Euro	144,152	125,259	15-Jul-25	The Bank of New York Mellon	(3,537)
US dollar	Euro	28,400	24,713	15-Jul-25	The Bank of New York Mellon	(737)
US dollar	Euro	11,949	10,302	15-Jul-25	The Bank of New York Mellon	(197)
US dollar	Euro	88,160	76,044	15-Jul-25	The Bank of New York Mellon	(1,501)
					USD	**(17,265)**
					EUR	**(14,657)**
BNY Mellon Mobility Innovation Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	3,084	3,537	15-Jul-25	The Bank of New York Mellon	99
Euro	US dollar	358,537	409,702	15-Jul-25	The Bank of New York Mellon	13,036
Euro	US dollar	3,302	3,873	15-Jul-25	The Bank of New York Mellon	21
Euro	US dollar	4,418	5,187	15-Jul-25	The Bank of New York Mellon	22
Euro	US dollar	8,071	9,376	15-Jul-25	The Bank of New York Mellon	140
Euro	US dollar	5,235	6,062	15-Jul-25	The Bank of New York Mellon	110
Euro	US dollar	2,575	2,960	15-Jul-25	The Bank of New York Mellon	76
					USD	**13,504**
					EUR	**11,464**
US dollar	Euro	2,915	2,531	15-Jul-25	The Bank of New York Mellon	(69)
US dollar	Euro	3,403	2,957	15-Jul-25	The Bank of New York Mellon	(84)
US dollar	Euro	6,179	5,316	15-Jul-25	The Bank of New York Mellon	(88)
					USD	**(241)**
					EUR	**(205)**
BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class						
Euro	US dollar	8,622	10,112	15-Jul-25	The Bank of New York Mellon	54
Euro	US dollar	11,543	13,552	15-Jul-25	The Bank of New York Mellon	58
Euro	US dollar	21,090	24,499	15-Jul-25	The Bank of New York Mellon	367
Euro	US dollar	13,682	15,843	15-Jul-25	The Bank of New York Mellon	289
Euro	US dollar	6,724	7,729	15-Jul-25	The Bank of New York Mellon	199
Euro	US dollar	8,073	9,259	15-Jul-25	The Bank of New York Mellon	260
Euro	US dollar	934,585	1,067,955	15-Jul-25	The Bank of New York Mellon	33,980
					USD	**35,207**
					EUR	**29,888**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	7,559	6,564	15-Jul-25	The Bank of New York Mellon	(180)
US dollar	Euro	8,858	7,697	15-Jul-25	The Bank of New York Mellon	(217)
US dollar	Euro	16,068	13,822	15-Jul-25	The Bank of New York Mellon	(230)
					USD	**(627)**
					EUR	**(532)**
BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class						
Euro	US dollar	53,148	62,334	15-Jul-25	The Bank of New York Mellon	330
Euro	US dollar	72,233	84,807	15-Jul-25	The Bank of New York Mellon	360
Euro	US dollar	132,271	153,657	15-Jul-25	The Bank of New York Mellon	2,300
Euro	US dollar	85,995	99,578	15-Jul-25	The Bank of New York Mellon	1,815
Euro	US dollar	42,260	48,579	15-Jul-25	The Bank of New York Mellon	1,248
Euro	US dollar	50,743	58,198	15-Jul-25	The Bank of New York Mellon	1,632
Euro	US dollar	5,874,105	6,712,370	15-Jul-25	The Bank of New York Mellon	213,575
					USD	**221,260**
					EUR	**187,835**
US dollar	Euro	14,384	12,474	15-Jul-25	The Bank of New York Mellon	(324)
US dollar	Euro	47,513	41,256	15-Jul-25	The Bank of New York Mellon	(1,131)
US dollar	Euro	55,672	48,376	15-Jul-25	The Bank of New York Mellon	(1,366)
US dollar	Euro	100,988	86,876	15-Jul-25	The Bank of New York Mellon	(1,444)
US dollar	Euro	29	26	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Euro	100,491	85,762	15-Jul-25	The Bank of New York Mellon	(628)
US dollar	Euro	19,896	17,051	15-Jul-25	The Bank of New York Mellon	(208)
					USD	**(5,102)**
					EUR	**(4,331)**
BNY Mellon Mobility Innovation Fund EUR K (Inc) (Hedged) Share Class						
Euro	US dollar	1,481	1,737	15-Jul-25	The Bank of New York Mellon	9
Euro	US dollar	1,982	2,327	15-Jul-25	The Bank of New York Mellon	10
Euro	US dollar	3,622	4,207	15-Jul-25	The Bank of New York Mellon	63
Euro	US dollar	2,350	2,721	15-Jul-25	The Bank of New York Mellon	50
Euro	US dollar	1,155	1,327	15-Jul-25	The Bank of New York Mellon	34
Euro	US dollar	1,387	1,590	15-Jul-25	The Bank of New York Mellon	45
Euro	US dollar	160,503	183,408	15-Jul-25	The Bank of New York Mellon	5,836
					USD	**6,047**
					EUR	**5,133**
US dollar	Euro	1,298	1,127	15-Jul-25	The Bank of New York Mellon	(31)
US dollar	Euro	1,521	1,322	15-Jul-25	The Bank of New York Mellon	(37)
US dollar	Euro	2,759	2,374	15-Jul-25	The Bank of New York Mellon	(39)
					USD	**(107)**
					EUR	**(91)**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	294,778	341,340	15-Jul-25	The Bank of New York Mellon	6,223
Euro	US dollar	145,726	167,518	15-Jul-25	The Bank of New York Mellon	4,303
Euro	US dollar	175,661	201,465	15-Jul-25	The Bank of New York Mellon	5,650
Euro	US dollar	20,221,321	23,107,010	15-Jul-25	The Bank of New York Mellon	735,221
Euro	US dollar	183,166	214,825	15-Jul-25	The Bank of New York Mellon	1,139
Euro	US dollar	245,694	288,465	15-Jul-25	The Bank of New York Mellon	1,225
Euro	US dollar	449,809	522,533	15-Jul-25	The Bank of New York Mellon	7,821
					USD	**761,582**
					EUR	**646,531**
US dollar	Euro	81,635	70,795	15-Jul-25	The Bank of New York Mellon	(1,836)
US dollar	Euro	160,073	138,995	15-Jul-25	The Bank of New York Mellon	(3,811)
US dollar	Euro	22,452	19,161	15-Jul-25	The Bank of New York Mellon	(140)
US dollar	Euro	38,632	33,231	15-Jul-25	The Bank of New York Mellon	(550)
US dollar	Euro	30,680	26,464	15-Jul-25	The Bank of New York Mellon	(522)
US dollar	Euro	82,740	70,605	15-Jul-25	The Bank of New York Mellon	(509)
US dollar	Euro	71,749	62,432	15-Jul-25	The Bank of New York Mellon	(1,863)
US dollar	Euro	189,291	164,482	15-Jul-25	The Bank of New York Mellon	(4,644)
US dollar	Euro	861	748	15-Jul-25	The Bank of New York Mellon	(22)
US dollar	Euro	45,449	39,265	15-Jul-25	The Bank of New York Mellon	(847)
US dollar	Euro	343,572	295,559	15-Jul-25	The Bank of New York Mellon	(4,911)
US dollar	Euro	2,250	1,944	15-Jul-25	The Bank of New York Mellon	(43)
US dollar	Euro	54,638	47,106	15-Jul-25	The Bank of New York Mellon	(903)
US dollar	Euro	111,459	96,883	15-Jul-25	The Bank of New York Mellon	(2,772)
US dollar	Euro	2,996	2,617	15-Jul-25	The Bank of New York Mellon	(89)
US dollar	Euro	23,653	20,710	15-Jul-25	The Bank of New York Mellon	(765)
					USD	**(24,227)**
					EUR	**(20,567)**
BNY Mellon Mobility Innovation Fund SGD K (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	3,253	2,554	15-Jul-25	The Bank of New York Mellon	7
Singapore dollar	US dollar	4,342	3,407	15-Jul-25	The Bank of New York Mellon	11
Singapore dollar	US dollar	7,891	6,166	15-Jul-25	The Bank of New York Mellon	46
Singapore dollar	US dollar	5,114	3,999	15-Jul-25	The Bank of New York Mellon	28
Singapore dollar	US dollar	2,483	1,936	15-Jul-25	The Bank of New York Mellon	19
Singapore dollar	US dollar	3,013	2,349	15-Jul-25	The Bank of New York Mellon	23
Singapore dollar	US dollar	350,113	272,638	15-Jul-25	The Bank of New York Mellon	3,007
					USD	**3,141**
					SGD	**3,994**
US dollar	Singapore dollar	1,906	2,456	15-Jul-25	The Bank of New York Mellon	(27)
US dollar	Singapore dollar	2,252	2,890	15-Jul-25	The Bank of New York Mellon	(23)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund SGD K (Acc) (Hedged) Share Class cont'd.						
US dollar	Singapore dollar	4,026	5,137	15-Jul-25	The Bank of New York Mellon	(19)
					USD	**(69)**
					SGD	**(88)**
BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class						
Singapore dollar	US dollar	3,360	2,639	15-Jul-25	The Bank of New York Mellon	7
Singapore dollar	US dollar	4,486	3,520	15-Jul-25	The Bank of New York Mellon	12
Singapore dollar	US dollar	8,153	6,371	15-Jul-25	The Bank of New York Mellon	48
Singapore dollar	US dollar	3,112	2,427	15-Jul-25	The Bank of New York Mellon	23
Singapore dollar	US dollar	361,731	281,685	15-Jul-25	The Bank of New York Mellon	3,107
Singapore dollar	US dollar	5,284	4,132	15-Jul-25	The Bank of New York Mellon	28
Singapore dollar	US dollar	2,565	2,000	15-Jul-25	The Bank of New York Mellon	20
					USD	**3,245**
					SGD	**4,126**
US dollar	Singapore dollar	1,970	2,538	15-Jul-25	The Bank of New York Mellon	(28)
US dollar	Singapore dollar	2,327	2,986	15-Jul-25	The Bank of New York Mellon	(24)
US dollar	Singapore dollar	4,159	5,308	15-Jul-25	The Bank of New York Mellon	(20)
					USD	**(72)**
					SGD	**(92)**
BNY Mellon Mobility Innovation Fund Sterling E (Acc) (Hedged) Share Class						
Sterling	US dollar	36,159	49,474	15-Jul-25	The Bank of New York Mellon	163
Sterling	US dollar	48,881	67,073	15-Jul-25	The Bank of New York Mellon	27
Sterling	US dollar	87,126	118,586	15-Jul-25	The Bank of New York Mellon	1,015
Sterling	US dollar	56,854	77,019	15-Jul-25	The Bank of New York Mellon	1,027
Sterling	US dollar	27,851	37,666	15-Jul-25	The Bank of New York Mellon	566
Sterling	US dollar	33,754	45,691	15-Jul-25	The Bank of New York Mellon	643
Sterling	US dollar	3,847,223	5,208,205	15-Jul-25	The Bank of New York Mellon	73,023
					USD	**76,464**
					GBP	**55,705**
US dollar	Sterling	34,107	25,392	15-Jul-25	The Bank of New York Mellon	(750)
US dollar	Sterling	42,392	31,538	15-Jul-25	The Bank of New York Mellon	(902)
US dollar	Sterling	74,895	55,008	15-Jul-25	The Bank of New York Mellon	(617)
					USD	**(2,269)**
					GBP	**(1,653)**
BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class						
Sterling	US dollar	5,217	7,138	15-Jul-25	The Bank of New York Mellon	23
Sterling	US dollar	7,043	9,664	15-Jul-25	The Bank of New York Mellon	4
Sterling	US dollar	12,549	17,081	15-Jul-25	The Bank of New York Mellon	146
Sterling	US dollar	8,185	11,088	15-Jul-25	The Bank of New York Mellon	148
Sterling	US dollar	4,017	5,432	15-Jul-25	The Bank of New York Mellon	82

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	4,842	6,554	15-Jul-25	The Bank of New York Mellon	92
Sterling	US dollar	557,065	754,130	15-Jul-25	The Bank of New York Mellon	10,573
					USD	**11,068**
					GBP	**8,063**
US dollar	Sterling	4,999	3,721	15-Jul-25	The Bank of New York Mellon	(110)
US dollar	Sterling	6,158	4,581	15-Jul-25	The Bank of New York Mellon	(131)
US dollar	Sterling	10,906	8,010	15-Jul-25	The Bank of New York Mellon	(90)
					USD	**(331)**
					GBP	**(241)**

BNY MELLON SMALL CAP EUROLAND FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Equities			
	Austria - 7,042,323		
	(31 December 2024: 2,641,516)	**7,042,323**	**3.30**
219,974	Eurotelesites AG	1,095,470	0.51
42,396	SBO AG	1,281,419	0.60
488,783	Telekom Austria AG - Class A	4,665,434	2.19
	Belgium - 6,200,697		
	(31 December 2024: 2,270,306)	**6,200,697**	**2.90**
69,226	Bekaert SA	2,436,755	1.14
5,164	Cofinimmo SA (REIT)	402,146	0.19
9,256	D'ieteren Group	1,691,997	0.79
56,355	Solvay SA	1,669,799	0.78
	Bermuda - 3,578,951		
	(31 December 2024: –)	**3,578,951**	**1.68**
582,986	Aegon Ltd	3,578,951	1.68
	Denmark - 1,673,832		
	(31 December 2024: 704,773)	**1,673,832**	**0.78**
128,282	GN Store Nord AS	1,673,832	0.78
	Finland - 10,148,936		
	(31 December 2024: 1,878,421)	**10,148,936**	**4.75**
21,212	Hiab Oyj - Class B	1,095,600	0.51
92,364	Kemira Oyj	1,827,422	0.85
52,993	Orion Oyj	3,387,577	1.59
885,169	Outokumpu Oyj	3,095,436	1.45
28,215	Valmet Oyj	742,901	0.35
	France - 47,801,547		
	(31 December 2024: 13,993,236)	**47,801,547**	**22.38**
42,914	Alten SA	3,206,749	1.50
32,392	Arkema SA	2,039,886	0.96
80,218	Covivio SA/France (REIT)	4,291,663	2.01
43,498	Eiffage SA	5,146,901	2.41
133,553	Elis SA	3,258,693	1.53
82,033	FDJ United '144A'	2,739,902	1.28
23,501	Fnac Darty SA	787,283	0.37
20,179	Ipsen SA	2,070,365	0.97
114,885	JCDecaux SE	1,775,548	0.83
139,824	Klepierre SA (REIT)	4,678,511	2.19
103,878	Maisons du Monde SA '144A'	236,063	0.11
129,689	Metropole Television SA	1,696,332	0.79
57,171	Nexity SA	552,129	0.26
49,270	Opmobility	535,319	0.25
30,116	Publicis Groupe SA	2,884,812	1.35
139,627	Rexel SA	3,668,699	1.72
76,067	SCOR SE	2,140,525	1.00
8,624	Sopra Steria Group	1,773,957	0.83
18,030	Trigano SA	2,654,918	1.24
42,096	Ubisoft Entertainment SA	397,344	0.19
3,953	Virbac SACA	1,265,948	0.59
	Germany - 45,438,281		
	(31 December 2024: 11,857,866)	**45,438,281**	**21.27**
181,750	Auto1 Group SE '144A'	4,763,668	2.23
36,960	Bechtle AG	1,453,637	0.68
12,207	Cewe Stiftung & Co KGAA	1,198,117	0.56
55,287	Covestro AG	3,336,570	1.56
34,777	Dermapharm Holding SE	1,203,284	0.56
89,517	Deutsche Pfandbriefbank AG '144A'	473,097	0.22
131,959	DWS Group GmbH & Co KGaA '144A'	6,617,744	3.10
139,503	Evonik Industries AG	2,488,734	1.17
45,822	flatexDEGIRO AG	1,081,399	0.51
1,529,493	Heidelberger Druckmaschinen AG	2,243,766	1.05
18,340	HOCHTIEF AG	3,038,021	1.42
52,353	KION Group AG	2,445,409	1.14
31,219	Krones AG	4,389,391	2.06
1,234	Rheinmetall AG	2,187,265	1.02
11,343	Sartorius AG - Preference	2,497,729	1.17
64,647	Schott Pharma AG & Co KGaA	1,869,914	0.88
24,860	Scout24 SE '144A'	2,926,022	1.37

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
	Germany cont'd.		
29,714	Siltronic AG	1,224,514	0.57
	Ireland - 893,798		
	(31 December 2024: 583,240)	**893,798**	**0.42**
7,253	ICON Plc	893,798	0.42
	Italy - 27,776,787		
	(31 December 2024: 7,564,539)	**27,776,787**	**13.00**
141,048	Banca IFIS SpA	3,191,916	1.49
460,553	BPER Banca SPA	3,492,834	1.63
55,537	Buzzi SpA	2,583,581	1.21
461,490	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	1,423,697	0.67
1,589,529	Iren SpA	4,137,544	1.94
981,455	Italgas SpA	7,054,208	3.30
113,307	Lottomatica Group Spa	2,641,186	1.24
14,986	Reply SpA	2,195,449	1.03
454,647	Saipem SpA	1,056,372	0.49
	Luxembourg - 3,003,138		
	(31 December 2024: 746,001)	**3,003,138**	**1.41**
49,256	Eurofins Scientific SE	3,003,138	1.41
	Multinational - 3,063,705		
	(31 December 2024: –)	**3,063,705**	**1.43**
37,889	Unibail-Rodamco-Westfield (REIT)	3,063,705	1.43
	Netherlands - 16,956,525		
	(31 December 2024: 5,404,914)	**16,956,525**	**7.94**
39,818	Aalberts NV	1,232,765	0.58
78,340	Arcadis NV	3,274,612	1.53
21,328	BE Semiconductor Industries NV	2,738,515	1.28
893,964	MFE-MediaForEurope NV	2,610,375	1.22
46,019	NN Group NV	2,595,472	1.22
82,578	OCI NV	639,980	0.30
86,531	Signify NV '144A'	1,977,233	0.93
48,449	TKH Group NV Dutch Cert	1,887,573	0.88
	Spain - 24,154,215		
	(31 December 2024: 5,138,184)	**24,154,215**	**11.31**
24,894	Acciona SA	3,812,516	1.79
160,102	Almirall SA	1,711,491	0.80
1,352,433	Banco de Sabadell SA	3,629,930	1.70
222,168	Ebro Foods SA	3,865,723	1.81
415,912	Gestamp Automocion SA '144A'	1,223,613	0.57
62,724	Indra Sistemas SA	2,263,709	1.06
358,824	Melia Hotels International SA	2,535,092	1.19
1,481,780	Sacyr SA	5,112,141	2.39
	Sweden - 2,725,070		
	(31 December 2024: 1,066,734)	**2,725,070**	**1.28**
368,231	Scandic Hotels Group AB '144A'	2,725,070	1.28
Total investments in equities		**200,457,805**	**93.85**
Unrealised gain on forward foreign currency contracts - 7,015 (see below) (31 December 2024: 176)		7,015	0.00
Total financial assets at fair value through profit or loss		**200,464,820**	**93.85**
Unrealised loss on forward foreign currency contracts - (11,202) (see below) (31 December 2024: (165))		(11,202)	(0.00)
Total financial liabilities at fair value through profit or loss		**(11,202)**	**(0.00)**
Net current assets		**13,138,444**	**6.15**
Total net assets		**213,592,062**	**100.00**

Schedule of investments - as at 30 June 2025

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.74
OTC financial derivative instruments	0.00
Other current assets	6.26
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Small Cap Euroland Fund CHF E (Acc) (Hedged) Share Class						
Swiss franc	Euro	20,000	21,274	15-Jul-25	The Bank of New York Mellon	151
Swiss franc	Euro	20,728	22,090	15-Jul-25	The Bank of New York Mellon	115
Swiss franc	Euro	100,000	106,960	15-Jul-25	The Bank of New York Mellon	165
Swiss franc	Euro	2,347,261	2,508,309	15-Jul-25	The Bank of New York Mellon	6,187
Swiss franc	Euro	14,592	15,596	15-Jul-25	The Bank of New York Mellon	36
Swiss franc	Euro	25,540	27,245	15-Jul-25	The Bank of New York Mellon	114
					EUR	**6,768**
					CHF	**6,323**
Euro	Swiss franc	14,720	13,841	15-Jul-25	The Bank of New York Mellon	(107)
Euro	Swiss franc	20,869	19,570	15-Jul-25	The Bank of New York Mellon	(96)
Euro	Swiss franc	23,962	22,432	15-Jul-25	The Bank of New York Mellon	(68)
Euro	Swiss franc	19,945	18,695	15-Jul-25	The Bank of New York Mellon	(82)
Swiss franc	Euro	47,398	50,791	15-Jul-25	The Bank of New York Mellon	(16)
					EUR	**(369)**
					CHF	**(345)**
BNY Mellon Small Cap Euroland Fund CHF J (Acc) (Hedged) Share Class						
Euro	Swiss franc	112	105	15-Jul-25	The Bank of New York Mellon	–
Euro	Swiss franc	135	127	15-Jul-25	The Bank of New York Mellon	–
Euro	Swiss franc	108	101	15-Jul-25	The Bank of New York Mellon	–
Swiss franc	Euro	51	54	15-Jul-25	The Bank of New York Mellon	–
Swiss franc	Euro	110	117	15-Jul-25	The Bank of New York Mellon	1
Swiss franc	Euro	13,092	13,991	15-Jul-25	The Bank of New York Mellon	34
Swiss franc	Euro	21	22	15-Jul-25	The Bank of New York Mellon	–
Swiss franc	Euro	77	82	15-Jul-25	The Bank of New York Mellon	–
Swiss franc	Euro	24	26	15-Jul-25	The Bank of New York Mellon	–
Swiss franc	Euro	51	54	15-Jul-25	The Bank of New York Mellon	–
Swiss franc	Euro	250	268	15-Jul-25	The Bank of New York Mellon	–
Swiss franc	Euro	51	54	15-Jul-25	The Bank of New York Mellon	–
					EUR	**35**
					CHF	**33**
Euro	Swiss franc	79	75	15-Jul-25	The Bank of New York Mellon	(1)
					EUR	**(1)**
					CHF	**(1)**
BNY Mellon Small Cap Euroland Fund Sterling E (Acc) (Hedged) Share Class						
Euro	Sterling	77	66	15-Jul-25	The Bank of New York Mellon	–
Euro	Sterling	110	94	15-Jul-25	The Bank of New York Mellon	–

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Small Cap Euroland Fund Sterling E (Acc) (Hedged) Share Class cont'd.						
Euro	Sterling	123	105	15-Jul-25	The Bank of New York Mellon	1
Euro	Sterling	71	61	15-Jul-25	The Bank of New York Mellon	–
Euro	Sterling	95	81	15-Jul-25	The Bank of New York Mellon	–
Sterling	Euro	102	119	15-Jul-25	The Bank of New York Mellon	–
Sterling	Euro	77	90	15-Jul-25	The Bank of New York Mellon	–
					EUR	**1**
					GBP	**1**
Sterling	Euro	61	72	15-Jul-25	The Bank of New York Mellon	(1)
Sterling	Euro	11,798	13,982	15-Jul-25	The Bank of New York Mellon	(207)
Sterling	Euro	223	261	15-Jul-25	The Bank of New York Mellon	(1)
					EUR	**(209)**
					GBP	**(179)**
BNY Mellon Small Cap Euroland Fund USD E (Acc) (Hedged) Share Class						
Euro	US dollar	2,156	2,489	15-Jul-25	The Bank of New York Mellon	36
Euro	US dollar	3,122	3,608	15-Jul-25	The Bank of New York Mellon	48
Euro	US dollar	3,467	4,014	15-Jul-25	The Bank of New York Mellon	47
Euro	US dollar	2,001	2,322	15-Jul-25	The Bank of New York Mellon	23
Euro	US dollar	2,662	3,076	15-Jul-25	The Bank of New York Mellon	41
					EUR	**195**
					USD	**229**
US dollar	Euro	3,898	3,359	15-Jul-25	The Bank of New York Mellon	(38)
US dollar	Euro	2,332	2,025	15-Jul-25	The Bank of New York Mellon	(38)
US dollar	Euro	452,164	394,961	15-Jul-25	The Bank of New York Mellon	(9,701)
US dollar	Euro	2,965	2,530	15-Jul-25	The Bank of New York Mellon	(4)
US dollar	Euro	8,669	7,459	15-Jul-25	The Bank of New York Mellon	(72)
					EUR	**(9,853)**
					USD	**(11,553)**
BNY Mellon Small Cap Euroland Fund USD J (Acc) (Hedged) Share Class						
Euro	US dollar	169	195	15-Jul-25	The Bank of New York Mellon	3
Euro	US dollar	245	283	15-Jul-25	The Bank of New York Mellon	4
Euro	US dollar	272	315	15-Jul-25	The Bank of New York Mellon	4
Euro	US dollar	157	183	15-Jul-25	The Bank of New York Mellon	2
Euro	US dollar	212	245	15-Jul-25	The Bank of New York Mellon	3
US dollar	Euro	228	195	15-Jul-25	The Bank of New York Mellon	–
					EUR	**16**
					USD	**19**
US dollar	Euro	301	260	15-Jul-25	The Bank of New York Mellon	(3)
US dollar	Euro	180	156	15-Jul-25	The Bank of New York Mellon	(3)
US dollar	Euro	35,332	30,862	15-Jul-25	The Bank of New York Mellon	(758)

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Small Cap Euroland Fund USD J (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	676	582	15-Jul-25	The Bank of New York Mellon	(6)
					EUR	**(770)**
					USD	**(903)**

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds			
	Australian Dollar - 19,900,415		
	(31 December 2024: 20,490,805)	**19,900,415**	**8.35**
1,670,000	Australia Government Bond 2.000% 21-Aug-2035	1,263,875	0.53
2,070,000	Australia Government Bond 2.500% 20-Sep-2030	1,785,617	0.75
8,900,000	Australia Government Bond 2.750% 21-May-2041	3,970,568	1.67
4,280,000	Australia Government Bond 3.000% 21-Mar-2047	1,824,925	0.77
5,540,000	Australia Government Bond 4.250% 21-Jun-2034	3,132,196	1.31
1,400,000	Nestle Capital Corp 'MTN' 5.250% 04-Apr-2034	798,841	0.33
4,850,000	New South Wales Treasury Corp 1.250% 20-Nov-2030	2,359,374	0.99
4,390,000	New South Wales Treasury Corp 4.750% 20-Sep-2035	2,430,425	1.02
4,200,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	2,334,594	0.98
	Brazilian Real - 11,439,598		
	(31 December 2024: 9,608,141)	**11,439,598**	**4.80**
100,831,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2028	11,439,598	4.80
	Canadian Dollar - 2,447,613		
	(31 December 2024: 2,861,128)	**2,447,613**	**1.03**
3,325,922	Canadian Government Real Return Bond 4.000% 01-Dec-2031	2,447,613	1.03
	Czech Koruna - 7,783,056		
	(31 December 2024: –)	**7,783,056**	**3.27**
102,050,000	Czech Republic Government Bond 1.750% 23-Jun-2032	3,581,561	1.50
111,760,000	Czech Republic Government Bond 3.000% 03-Mar-2033	4,201,495	1.77
	Euro - 59,865,528		
	(31 December 2024: 70,632,567)	**59,865,528**	**25.13**
1,334,000	AIB Group Plc 'EMTN' FRN 4.625% 23-Jul-2029	1,403,835	0.59
1,270,000	AIB Group Plc 'EMTN' FRN 4.625% 20-May-2035	1,311,104	0.55
1,158,000	AIB Group Plc FRN (Perpetual) 7.125% 30-Oct-2029	1,224,875	0.51
705,000	American Medical Systems Europe BV 3.500% 08-Mar-2032	720,105	0.30
1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 15-Jan-2026	1,218,720	0.51
1,500,000	Banco Santander SA 'EMTN' 0.300% 04-Oct-2026	1,463,210	0.61
1,000,000	Banco Santander SA FRN (Perpetual) 7.000% 20-Nov-2029	1,068,750	0.45
700,000	Becton Dickinson & Co 3.828% 07-Jun-2032	716,768	0.30
1,010,000	Benin Government International Bond 'REGS' 4.950% 22-Jan-2035	860,141	0.36
1,910,000	BNG Bank NV 0.125% 09-Jul-2035	1,432,155	0.60
1,347,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27-Jan-2028	1,266,018	0.53
653,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 'EMTN' 4.750% 27-Mar-2034	681,569	0.29
934,000	Centrient Holding BV 'REGS' 6.750% 30-May-2030	955,024	0.40
960,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.125% 15-Jun-2031	968,707	0.41
1,000,000	Cie de Saint-Gobain SA 'EMTN' 1.625% 10-Aug-2025	999,165	0.42
1,000,000	Cie de Saint-Gobain SA 'EMTN' 3.375% 08-Apr-2030	1,019,075	0.43
378,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.750% 15-Jun-2031	380,529	0.16
1,484,000	Council Of Europe Development Bank 'EMTN' 2.625% 11-Jan-2034	1,457,388	0.61
897,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	922,340	0.39
1,698,000	E.ON SE 3.375% 15-Jan-2031	1,736,133	0.73
934,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	984,203	0.41
1,214,000	Enel Finance International NV 'EMTN' 3.375% 23-Jul-2028	1,241,400	0.52
960,000	Fibercop SpA 4.750% 30-Jun-2030	966,403	0.41

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
957,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	974,810	0.41
1,720,000	International Bank for Reconstruction & Development 2.950% 16-Jan-2035	1,725,375	0.72
760,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	750,956	0.32
3,150,000	Italy Buoni Poliennali Del Tesoro '144A' 1.500% 30-Apr-2045	2,093,143	0.88
4,610,000	Italy Buoni Poliennali Del Tesoro '144A' 4.050% 30-Oct-2037	4,820,983	2.02
1,135,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.000% 15-Sep-2028	1,144,730	0.48
696,000	LKQ Dutch Bond BV 4.125% 13-Mar-2031	707,046	0.30
1,415,000	Lloyds Banking Group Plc 'EMTN' FRN 3.875% 14-May-2032	1,453,907	0.61
1,076,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	1,078,335	0.45
710,000	Loxam SAS 'EMTN' 6.375% 15-May-2028	733,029	0.31
184,000	Mehilainen Yhtiot Oy 'REGS' 5.125% 30-Jun-2032	184,960	0.08
2,450,000	Netherlands Government Bond '144A' 2.500% 15-Jul-2033	2,431,555	1.02
933,000	Nexi SpA 1.625% 30-Apr-2026	921,678	0.39
1,159,000	Novo Nordisk Finance Netherlands BV 'EMTN' 3.375% 21-May-2034	1,169,831	0.49
1,022,000	Olympus Water US Holding Corp 'REGS' 3.875% 01-Oct-2028	1,004,202	0.42
940,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	965,794	0.41
600,000	Orange SA FRN (Perpetual) 4.500% 15-Dec-2030	619,491	0.26
943,000	Orsted AS 'EMTN' 3.250% 13-Sep-2031	935,630	0.39
942,000	Orsted AS FRN 5.125% 14-Mar-3024	955,193	0.40
840,000	Picard Groupe SAS 'REGS' 6.375% 01-Jul-2029	875,398	0.37
692,000	Prysmian SpA 'EMTN' 3.875% 28-Nov-2031	706,545	0.30
895,000	RAY Financing LLC 'REGS' 6.500% 15-Jul-2031	937,056	0.39
2,125,000	SSE Plc 'EMTN' 2.875% 01-Aug-2029	2,125,351	0.89
984,000	Summer BC Holdco B SARL 'REGS' 5.875% 15-Feb-2030	976,758	0.41
300,000	Sveafastigheter AB 4.750% 29-Jan-2027	298,722	0.13
700,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	726,156	0.30
972,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	882,231	0.37
890,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	876,209	0.37
1,045,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	1,026,660	0.43
800,000	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029 VAR	766,177	0.32
	Malaysian Ringgit - 5,301,725		
	(31 December 2024: 7,647,175)	**5,301,725**	**2.23**
11,230,000	Malaysia Government Bond 3.828% 05-Jul-2034	2,327,445	0.98
14,340,000	Malaysia Government Bond 3.885% 15-Aug-2029	2,974,280	1.25
	New Zealand Dollar - 11,053,665		
	(31 December 2024: 11,682,855)	**11,053,665**	**4.64**
5,870,000	New Zealand Government Bond 1.750% 15-May-2041	1,970,886	0.83
6,520,000	New Zealand Government Bond 5.000% 15-May-2054	3,264,321	1.37
1,690,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	1,062,017	0.45
1,550,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	1,131,402	0.47
2,860,000	New Zealand Local Government Funding Agency Bond 3.000% 15-May-2035	1,253,995	0.53
4,980,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	2,371,044	0.99
	Peruvian Nuevo Sol - 7,046,157		
	(31 December 2024: 8,222,743)	**7,046,157**	**2.96**
31,070,000	Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	7,046,157	2.96

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Polish Zloty - 4,525,868		
	(31 December 2024: 2,790,002)	**4,525,868**	**1.90**
21,537,484	Republic of Poland Government Bond 2.000% 25-Aug-2036	4,525,868	1.90
	Singapore Dollar - 2,879,214		
	(31 December 2024: –)	**2,879,214**	**1.21**
4,100,000	Singapore Government Bond 2.750% 01-Mar-2035	2,879,214	1.21
	Sterling - 33,200,143		
	(31 December 2024: 35,924,797)	**33,200,143**	**13.94**
929,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	1,081,272	0.45
914,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	1,152,221	0.48
719,000	Clarion Funding Plc 'EMTN' 2.625% 18-Jan-2029	786,257	0.33
691,000	Clarion Funding Plc 'EMTN' 5.375% 30-May-2057	736,633	0.31
839,000	CPUK Finance Ltd 6.500% 28-Aug-2026	977,584	0.41
717,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	832,839	0.35
830,000	Direct Line Insurance Group Plc FRN (Perpetual) 4.750% 07-Jun-2027	946,743	0.40
681,032	Gwynt y Mor OFTO Plc 2.778% 17-Feb-2034	701,530	0.29
1,250,000	Hiscox Ltd 6.000% 22-Sep-2027	1,496,298	0.63
718,000	Intesa Sanpaolo SpA 'EMTN' 6.625% 31-May-2033	902,329	0.38
1,300,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2030	1,532,482	0.64
910,000	Mobico Group Plc 3.625% 20-Nov-2028	911,372	0.38
875,000	Motability Operations Group Plc 'EMTN' 5.625% 24-Jan-2054	943,045	0.40
1,500,000	Nationwide Building Society FRN (Perpetual) 7.875% 20-Dec-2031	1,803,789	0.76
820,000	Ocado Group Plc 11.000% 15-Jun-2030	936,034	0.39
905,000	Orsted AS 'EMTN' 4.875% 12-Jan-2032	1,024,350	0.43
590,025	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	686,359	0.29
316,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	273,773	0.12
609,000	UNITE Group Plc/The 'EMTN' 5.625% 25-Jun-2032	723,168	0.30
2,680,000	United Kingdom Gilt 1.500% 31-Jul-2053	1,427,818	0.60
1,980,000	United Kingdom Gilt 4.125% 29-Jan-2027	2,324,139	0.98
4,200,000	United Kingdom Gilt 4.250% 07-Dec-2049	4,248,937	1.78
2,980,000	United Kingdom Gilt 4.375% 07-Mar-2028	3,529,289	1.48
1,001,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	1,046,558	0.44
910,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	1,068,803	0.45
942,000	Welltower OP LLC 4.800% 20-Nov-2028	1,106,521	0.47
	Uruguayan Peso - 1,235,495		
	(31 December 2024: 1,227,276)	**1,235,495**	**0.52**
59,929,454	Uruguay Government International Bond 8.250% 21-May-2031	1,235,495	0.52
	US Dollar - 62,016,859		
	(31 December 2024: 84,809,574)	**62,016,859**	**26.03**
1,633,000	Amgen Inc 3.000% 22-Feb-2029	1,328,696	0.56
1,583,000	Apple Inc 3.000% 20-Jun-2027	1,325,789	0.56
890,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	762,001	0.32
1,662,000	Ashtead Capital Inc '144A' 5.550% 30-May-2033	1,427,276	0.60
2,750,000	Asian Development Bank 'GMTN' 4.000% 12-Jan-2033	2,323,562	0.98
445,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	377,545	0.16
2,630,000	BNG Bank NV 'REGS' FRN 5.378% 05-Aug-2026	2,260,093	0.95
1,218,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	1,041,369	0.44
1,906,000	Brazilian Government International Bond 5.000% 27-Jan-2045	1,230,841	0.52
505,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	415,562	0.17
760,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	648,325	0.27
1,544,000	Colombia Government International Bond 4.500% 15-Mar-2029	1,251,265	0.52

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
3,050,000	Colombia Government International Bond 8.000% 14-Nov-2035	2,606,865	1.09
440,000	Constellation Energy Generation LLC 6.250% 01-Oct-2039	399,008	0.17
2,610,000	European Investment Bank 'REGS' FRN 5.408% 21-May-2028	2,267,814	0.95
1,219,000	Ford Motor Co 3.250% 12-Feb-2032	871,953	0.37
819,000	Hewlett Packard Enterprise Co 4.850% 15-Oct-2031	699,823	0.29
2,080,000	Hungary Government International Bond 'REGS' 5.375% 26-Sep-2030	1,789,060	0.75
1,100,000	IHS Holding Ltd 'REGS' 7.875% 29-May-2030	941,871	0.40
2,678,000	Inter-American Development Bank 'GMTN' FRN 4.720% 20-Mar-2028	2,281,073	0.96
2,670,000	International Bank for Reconstruction & Development FRN 4.753% 11-Feb-2031	2,267,237	0.95
1,314,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	1,066,219	0.45
1,210,000	Ivory Coast Government International Bond 'REGS' 7.625% 30-Jan-2033	1,017,126	0.43
400,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	326,804	0.14
1,220,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	947,990	0.40
1,600,000	Namibia International Bonds 'REGS' 5.250% 29-Oct-2025	1,355,324	0.57
1,100,000	NatWest Group Plc FRN (Perpetual) 8.000% 10-Aug-2025	943,665	0.40
1,100,000	Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Mar-2026	930,621	0.39
756,000	Potomac Electric Power Co 5.200% 15-Mar-2034	655,437	0.27
1,895,000	RWE Finance US LLC '144A' 5.875% 16-Apr-2034	1,665,536	0.70
1,012,000	Sable International Finance Ltd '144A' 7.125% 15-Oct-2032	863,874	0.36
315,000	Smurfit Westrock Financing DAC 5.418% 15-Jan-2035	271,271	0.11
1,120,000	Societe Generale SA 'REGS' FRN (Perpetual) 4.750% 26-May-2026	942,399	0.40
729,000	Sprint Capital Corp 8.750% 15-Mar-2032	751,001	0.31
780,000	Standard Chartered Plc 'REGS' FRN 6.187% 06-Jul-2027	675,320	0.28
2,660,000	Svensk Exportkredit AB 'GMTN' FRN 5.377% 03-Aug-2026	2,286,898	0.96
745,000	Trane Technologies Financing Ltd 5.250% 03-Mar-2033	653,364	0.27
718,000	Trimble Inc 6.100% 15-Mar-2033	648,396	0.27
1,218,000	UBS Group AG 'REGS' FRN (Perpetual) 9.250% 13-Nov-2028	1,135,019	0.48
8,711,654	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	6,873,011	2.88
1,940,597	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	1,382,229	0.58
8,290,000	United States Treasury Note/Bond 4.500% 15-Nov-2033	7,238,802	3.04
1,151,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	869,525	0.36
Total investments in bonds		**228,695,336**	**96.01**
	Future options - 76,210		
	(31 December 2024: 126,435)		
929	U.S. 10 Year Treasury Note Future Put 22-Aug-2025 107.500	61,898	0.02
358	U.S. 2 Year Treasury Note Future Put 22-Aug-2025 103.000	14,312	0.01
Total future options		**76,210**	**0.03**

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
	Interest rate swaps - 46,187		
	(31 December 2024: –)		
2,000,000,000	IRS JPY Compounding Interest Rate Fixed 0.809% 13-May-2030	46,187	0.02
Total interest rate swaps		**46,187**	**0.02**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 1,753,575			
	(31 December 2024: 3,332,353)			
393	Canadian 2 Year Treasury Bond Long Futures Contracts Exp Sep-2025	25,899,929	34,911	0.01
167	Euro-BTP Long Futures Contracts Exp Sep-2025	20,237,060	145,031	0.06
(38)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(4,541,760)	9,821	0.00
(92)	Euro-OAT Short Futures Contracts Exp Sep-2025	(11,416,280)	11,817	0.01
(272)	Euro-Schatz Short Futures Contracts Exp Sep-2025	(29,176,080)	32,218	0.01
122	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Sep-2025	7,789,311	44,511	0.02
429	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2025	41,629,057	1,001,141	0.42
150	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	13,926,977	174,550	0.07
114	UK Long Gilt Long Futures Contracts Exp Sep-2025	12,402,897	299,575	0.13
Total open futures contracts			**1,753,575**	**0.73**
Unrealised gain on forward foreign currency contracts - 4,341,309 (see below) (31 December 2024: 5,377,760)			4,341,309	1.82
Total financial assets at fair value through profit or loss			**234,912,617**	**98.61**

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps - (405,226)		
	(31 December 2024: (829,054))		
4,371,166	iTraxx Europe Crossover Index Series 43 Version 1 5.000% 20-Jun-2030	(405,226)	(0.17)
Total credit default swaps		**(405,226)**	**(0.17)**
	Interest rate swaps - (1,974,945)		
	(31 December 2024: –)		
4,044,170,000	IRS JPY Compounding Interest Rate Fixed 0.895% 27-Jan-2030	(18,292)	(0.01)
63,000,000	IRS US Compounding Interest Rate Fixed 4.132% 08-Jan-2035	(1,956,653)	(0.82)
Total interest rate swaps		**(1,974,945)**	**(0.83)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (243,805)			
	(31 December 2024: (1,174,095))			
(81)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Sep-2025	(6,150,624)	(25,468)	(0.01)
77	Euro-Bund Long Futures Contracts Exp Sep-2025	10,043,110	(11,669)	(0.00)
(10)	Japanese 10 Year Bond Short Futures Contracts Exp Sep-2025	(8,222,630)	(23,700)	(0.01)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts cont'd.			
(212)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2025	(12,723,266)	(42,995)	(0.02)
(53)	U.S. Treasury Bond Short Futures Contracts Exp Sep-2025	(5,174,059)	(139,973)	(0.06)
Total open futures contracts			**(243,805)**	**(0.10)**
Unrealised loss on forward foreign currency contracts - (3,740,419) (see below) (31 December 2024: (8,043,733))			(3,740,419)	(1.57)
Total financial liabilities at fair value through profit or loss			**(6,364,395)**	**(2.67)**
Net current assets			**9,654,964**	**4.06**
Total net assets			**238,203,186**	**100.00**

The counterparty for future options is UBS AG.
The counterparty for futures contracts is UBS AG.
The counterparty for interest rate swaps is UBS AG.
The counterparty for credit default swaps is UBS AG.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.31
Financial derivative instruments dealt in on a regulated market	0.73
OTC financial derivative instruments	1.75
Other current assets	6.21
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund						
Euro	Australian dollar	410,362	735,229	13-Aug-25	Canadian Imperial Bank of Commerce	1,660
Euro	Australian dollar	20,624,554	36,380,373	13-Aug-25	Canadian Imperial Bank of Commerce	401,286
Euro	Australian dollar	438,801	776,280	13-Aug-25	Canadian Imperial Bank of Commerce	7,280
Euro	Canadian dollar	2,812,026	4,413,065	13-Aug-25	Citigroup Global Markets Limited	61,118
Euro	Japanese yen	2,272,037	379,066,449	13-Aug-25	State Street Bank	25,390
Euro	Japanese yen	163,558	26,602,522	13-Aug-25	Royal Bank of Scotland	5,890
Euro	New Zealand dollar	11,447,076	21,789,281	13-Aug-25	State Street Bank	197,880
Euro	Singapore dollar	2,878,576	4,223,901	13-Aug-25	Barclays Bank Plc	51,354
Euro	Sterling	120,301	101,870	13-Aug-25	Canadian Imperial Bank of Commerce	1,578
Euro	Sterling	113,681	96,860	13-Aug-25	Canadian Imperial Bank of Commerce	796
Euro	Sterling	130,285	110,220	13-Aug-25	Canadian Imperial Bank of Commerce	1,830
Euro	Sterling	520,042	440,349	13-Aug-25	Canadian Imperial Bank of Commerce	6,841
Euro	Sterling	529,006	451,992	13-Aug-25	Royal Bank of Scotland	2,236
Euro	Sterling	28,901,258	24,741,356	13-Aug-25	State Street Bank	66,631
Euro	Sterling	516,400	440,317	13-Aug-25	Canadian Imperial Bank of Commerce	3,236
Euro	Sterling	3,581,289	3,034,633	13-Aug-25	Canadian Imperial Bank of Commerce	44,599
Euro	Sterling	809,266	692,000	13-Aug-25	Canadian Imperial Bank of Commerce	2,780
Euro	Sterling	2,351,824	1,993,462	13-Aug-25	Canadian Imperial Bank of Commerce	28,558
Euro	Sterling	374,110	316,452	13-Aug-25	State Street Bank	5,304
Euro	Sterling	1,661,981	1,411,987	13-Aug-25	State Street Bank	16,391
Euro	US dollar	820,603	938,321	13-Aug-25	Royal Bank of Scotland	22,718
Euro	US dollar	1,629,460	1,877,011	13-Aug-25	Canadian Imperial Bank of Commerce	33,377
Euro	US dollar	139,714	162,721	13-Aug-25	UBS AG	1,347
Euro	US dollar	239,229	272,706	13-Aug-25	Royal Bank of Scotland	7,338
Euro	US dollar	2,320,249	2,624,932	13-Aug-25	Canadian Imperial Bank of Commerce	88,184
Euro	US dollar	279,224	322,531	13-Aug-25	Royal Bank of Scotland	4,966
Euro	US dollar	2,130,543	2,402,941	13-Aug-25	Citigroup Global Markets Limited	87,244
Euro	US dollar	2,468,784	2,779,219	13-Aug-25	State Street Bank	105,524
Euro	US dollar	205,950	239,596	13-Aug-25	Royal Bank of Scotland	2,214
Euro	US dollar	86,903,067	99,352,626	13-Aug-25	State Street Bank	2,420,319
Euro	US dollar	4,816,435	5,486,271	13-Aug-25	State Street Bank	151,281
Euro	US dollar	199,542	227,029	13-Aug-25	Royal Bank of Scotland	6,492
Euro	US dollar	295,870	339,339	13-Aug-25	Royal Bank of Scotland	7,320
Euro	US dollar	354,339	406,570	13-Aug-25	State Street Bank	8,619
Euro	US dollar	3,142,002	3,556,595	13-Aug-25	State Street Bank	117,714
Euro	US dollar	1,080,758	1,222,818	13-Aug-25	Royal Bank of Scotland	40,956
Korean won	US dollar	3,791,434,050	2,724,514	13-Aug-25	State Street Bank	71,637
Korean won	US dollar	3,655,054,047	2,635,470	13-Aug-25	HSBC Bank Plc	61,443
Sterling	US dollar	4,360,000	5,822,693	13-Aug-25	State Street Bank	130,106
					EUR	**4,301,437**
Australian dollar	Euro	468,353	262,931	13-Aug-25	Royal Bank of Scotland	(2,581)
Australian dollar	Euro	769,158	438,983	13-Aug-25	State Street Bank	(11,421)
Canadian dollar	Euro	3,750,309	2,365,728	13-Aug-25	State Street Bank	(27,952)
Euro	Czech koruna	7,886,649	197,308,964	13-Aug-25	Canadian Imperial Bank of Commerce	(75,364)
Euro	Polish zloty	4,310,650	18,568,553	13-Aug-25	Royal Bank of Scotland	(50,367)
Japanese yen	Euro	747,909,741	4,577,448	13-Aug-25	State Street Bank	(144,745)
Japanese yen	Euro	386,110,132	2,373,238	13-Aug-25	State Street Bank	(84,844)
Japanese yen	Euro	44,200,528	272,229	13-Aug-25	State Street Bank	(10,261)
New Zealand dollar	Euro	257,262	134,856	13-Aug-25	Canadian Imperial Bank of Commerce	(2,038)
Sterling	Euro	202,234	239,299	13-Aug-25	Citigroup Global Markets Limited	(3,607)
Sterling	Euro	1,013,593	1,184,667	13-Aug-25	Barclays Bank Plc	(3,382)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund cont'd.						
Sterling	Euro	574,823	678,510	13-Aug-25	Citigroup Global Markets Limited	(8,587)
Sterling	Euro	1,820,142	2,152,155	13-Aug-25	Canadian Imperial Bank of Commerce	(30,884)
Sterling	Euro	137,471	160,739	13-Aug-25	UBS AG	(524)
Sterling	Euro	357,935	423,018	13-Aug-25	Royal Bank of Scotland	(5,865)
Sterling	Euro	135,536	160,661	13-Aug-25	State Street Bank	(2,701)
US dollar	Brazilian real	1,221,286	7,057,200	13-Aug-25	Canadian Imperial Bank of Commerce	(43,729)
US dollar	Brazilian real	549,309	3,223,839	13-Aug-25	Citigroup Global Markets Limited	(27,284)
US dollar	Brazilian real	8,277,792	48,314,990	13-Aug-25	UBS AG	(370,275)
US dollar	Chinese yuan	10,956,822	78,483,168	13-Aug-25	State Street Bank	(32,424)
US dollar	Euro	1,092,508	938,536	13-Aug-25	Barclays Bank Plc	(9,541)
US dollar	Euro	3,075,053	2,669,266	13-Aug-25	State Street Bank	(54,449)
US dollar	Euro	274,719	243,986	13-Aug-25	Royal Bank of Scotland	(10,384)
US dollar	Euro	548,561	483,954	13-Aug-25	Canadian Imperial Bank of Commerce	(17,496)
US dollar	Euro	374,027	326,565	13-Aug-25	UBS AG	(8,518)
US dollar	Korean won	2,647,109	3,644,803,921	13-Aug-25	State Street Bank	(45,089)
US dollar	Malaysian ringgit	6,195,102	26,062,795	13-Aug-25	Royal Bank of Scotland	(7,020)
US dollar	Peruvian nuevo sol	8,135,056	29,804,405	13-Aug-25	State Street Bank	(214,197)
					EUR	**(1,305,529)**
BNY Mellon Sustainable Global Dynamic Bond Fund CHF E (Acc) (Hedged) Share Class						
Swiss franc	Euro	53,522	57,028	15-Jul-25	The Bank of New York Mellon	307
Swiss franc	Euro	11,693,213	12,495,495	15-Jul-25	The Bank of New York Mellon	30,820
Swiss franc	Euro	16,260	17,400	15-Jul-25	The Bank of New York Mellon	19
Swiss franc	Euro	3,282	3,510	15-Jul-25	The Bank of New York Mellon	6
Swiss franc	Euro	59,742	63,884	15-Jul-25	The Bank of New York Mellon	114
Swiss franc	Euro	32,547	34,720	15-Jul-25	The Bank of New York Mellon	145
Swiss franc	Euro	3,176	3,378	15-Jul-25	The Bank of New York Mellon	24
Swiss franc	Euro	2,212	2,359	15-Jul-25	The Bank of New York Mellon	11
Swiss franc	Euro	10,781	11,532	15-Jul-25	The Bank of New York Mellon	18
Swiss franc	Euro	20,946	22,277	15-Jul-25	The Bank of New York Mellon	161
					EUR	**31,625**
					CHF	**29,547**
Euro	Swiss franc	1,031	963	15-Jul-25	The Bank of New York Mellon	(1)
Euro	Swiss franc	824	773	15-Jul-25	The Bank of New York Mellon	(3)
Euro	Swiss franc	6,679	6,261	15-Jul-25	The Bank of New York Mellon	(28)
Euro	Swiss franc	5,112	4,806	15-Jul-25	The Bank of New York Mellon	(36)
Euro	Swiss franc	2,138	2,004	15-Jul-25	The Bank of New York Mellon	(9)
Euro	Swiss franc	10,281	9,640	15-Jul-25	The Bank of New York Mellon	(46)
Euro	Swiss franc	10,231	9,602	15-Jul-25	The Bank of New York Mellon	(55)
					EUR	**(178)**
					CHF	**(166)**
BNY Mellon Sustainable Global Dynamic Bond Fund CHF H (Acc) (Hedged) Share Class						
Swiss franc	Euro	892	954	15-Jul-25	The Bank of New York Mellon	2
Swiss franc	Euro	222,165	237,408	15-Jul-25	The Bank of New York Mellon	586
					EUR	**588**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

BNY Mellon Sustainable Global Dynamic Bond Fund CHF H (Acc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
					CHF	**549**
Euro	Swiss franc	48,352	45,375	15-Jul-25	The Bank of New York Mellon	(256)
					EUR	**(256)**
					CHF	**(239)**

BNY Mellon Sustainable Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Swiss franc	Euro	12,807	13,692	15-Jul-25	The Bank of New York Mellon	28
Swiss franc	Euro	2,401,030	2,565,767	15-Jul-25	The Bank of New York Mellon	6,328
					EUR	**6,356**
					CHF	**5,938**
Euro	Swiss franc	8,055	7,534	15-Jul-25	The Bank of New York Mellon	(16)
					EUR	**(16)**
					CHF	**(15)**

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	Euro	1,204	1,413	15-Jul-25	The Bank of New York Mellon	(8)
Sterling	Euro	239,314	283,612	15-Jul-25	The Bank of New York Mellon	(4,195)
					EUR	**(4,203)**
					GBP	**(3,597)**

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Inc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	Euro	25	29	15-Jul-25	The Bank of New York Mellon	–
					EUR	**–**
					GBP	**–**
Sterling	Euro	3,702	4,348	15-Jul-25	The Bank of New York Mellon	(25)
Sterling	Euro	120	142	15-Jul-25	The Bank of New York Mellon	(2)
Sterling	Euro	735,951	872,179	15-Jul-25	The Bank of New York Mellon	(12,900)
					EUR	**(12,927)**
					GBP	**(11,062)**

BNY Mellon Sustainable Global Dynamic Bond Fund USD H (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	61	52	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Euro	10,300	8,997	15-Jul-25	The Bank of New York Mellon	(221)
					EUR	**(222)**
					USD	**(260)**

BNY Mellon Sustainable Global Dynamic Bond Fund USD H (Inc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	60	52	15-Jul-25	The Bank of New York Mellon	(1)

Forward foreign currency contracts cont'd.

BNY Mellon Sustainable Global Dynamic Bond Fund USD H (Inc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	10,101	8,823	15-Jul-25	The Bank of New York Mellon	(217)
					EUR	**(218)**
					USD	**(256)**

BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	1,067	910	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Euro	21,876	19,058	15-Jul-25	The Bank of New York Mellon	(419)
US dollar	Euro	10,253	8,857	15-Jul-25	The Bank of New York Mellon	(121)
US dollar	Euro	2,017,767	1,762,499	15-Jul-25	The Bank of New York Mellon	(43,288)
					EUR	**(43,829)**
					USD	**(51,392)**

BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Inc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	47,259	55,416	15-Jul-25	The Bank of New York Mellon	43
Euro	US dollar	7,174	8,331	15-Jul-25	The Bank of New York Mellon	76
Euro	US dollar	70,584	81,451	15-Jul-25	The Bank of New York Mellon	1,184
					EUR	**1,303**
					USD	**1,528**
US dollar	Euro	15,264	13,137	15-Jul-25	The Bank of New York Mellon	(131)
US dollar	Euro	593	515	15-Jul-25	The Bank of New York Mellon	(10)
US dollar	Euro	4,773	4,119	15-Jul-25	The Bank of New York Mellon	(52)
US dollar	Euro	5,889	5,079	15-Jul-25	The Bank of New York Mellon	(61)
US dollar	Euro	206,696	179,315	15-Jul-25	The Bank of New York Mellon	(3,202)
US dollar	Euro	558,531	482,463	15-Jul-25	The Bank of New York Mellon	(6,575)
US dollar	Euro	94,892	81,678	15-Jul-25	The Bank of New York Mellon	(827)
US dollar	Euro	619,202	540,863	15-Jul-25	The Bank of New York Mellon	(13,280)
US dollar	Euro	109,487,954	95,636,604	15-Jul-25	The Bank of New York Mellon	(2,348,903)
					EUR	**(2,373,041)**
					USD	**(2,782,509)**

BNY MELLON SUSTAINABLE GLOBAL EQUITY FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
	Equities		
	Belgium - 8,650,676		
	(31 December 2024: 7,533,572)	**8,650,676**	**1.67**
43,398	UCB SA	8,650,676	1.67
	Bermuda - 8,410,431		
	(31 December 2024: 6,826,783)	**8,410,431**	**1.62**
34,846	RenaissanceRe Holdings Ltd	8,410,431	1.62
	China - 8,083,126		
	(31 December 2024: 7,698,103)	**8,083,126**	**1.56**
1,273,500	Ping An Insurance Group Co of China Ltd 'H'	8,083,126	1.56
	France - 9,853,582		
	(31 December 2024: 10,570,773)	**9,853,582**	**1.90**
3,623	Hermes International SCA	9,853,582	1.90
	Germany - 25,464,889		
	(31 December 2024: 9,148,054)	**25,464,889**	**4.91**
533,863	E.ON SE	9,779,390	1.88
13,625	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,809,164	1.70
26,587	Siemens AG	6,876,335	1.33
	Hong Kong - 12,970,599		
	(31 December 2024: 10,693,688)	**12,970,599**	**2.50**
1,446,800	AIA Group Ltd	12,970,599	2.50
	India - 10,692,569		
	(31 December 2024: 9,682,415)	**10,692,569**	**2.06**
458,830	HDFC Bank Ltd	10,692,569	2.06
	Indonesia - 4,986,582		
	(31 December 2024: 5,577,724)	**4,986,582**	**0.96**
21,617,400	Bank Rakyat Indonesia Persero Tbk PT	4,986,582	0.96
	Italy - 7,910,896		
	(31 December 2024: 5,625,621)	**7,910,896**	**1.53**
111,149	Prysmian SpA	7,910,896	1.53
	Japan - 4,400,359		
	(31 December 2024: –)	**4,400,359**	**0.85**
158,900	Mizuho Financial Group Inc	4,400,359	0.85
	Netherlands - 26,317,064		
	(31 December 2024: 25,301,669)	**26,317,064**	**5.08**
8,271	ASML Holding NV	6,597,660	1.27
184,035	RELX Plc	10,062,300	1.94
56,527	Wolters Kluwer NV	9,657,104	1.87
	Spain - 9,776,190		
	(31 December 2024: 9,934,309)	**9,776,190**	**1.88**
188,483	Industria de Diseno Textil SA	9,776,190	1.88
	Taiwan - 11,656,147		
	(31 December 2024: 14,936,675)	**11,656,147**	**2.25**
320,470	Taiwan Semiconductor Manufacturing Co Ltd	11,656,147	2.25
	United Kingdom - 25,235,635		
	(31 December 2024: 23,777,090)	**25,235,635**	**4.87**
44,691	AstraZeneca Plc	6,264,634	1.21
756,299	HSBC Holdings Plc	9,132,563	1.76
883,587	Informa Plc	9,838,438	1.90
	United States of America - 333,083,886		
	(31 December 2024: 336,209,186)	**333,083,886**	**64.24**
101,581	Alcon AG	8,964,829	1.73
96,232	Alphabet Inc - Class A	17,178,855	3.31
105,612	Amazon.com Inc	23,568,902	4.54
20,870	Aon Plc	7,363,249	1.42
97,653	Apple Inc	19,637,042	3.79
104,133	Boston Scientific Corp	11,097,974	2.14
36,243	CME Group Inc	9,954,865	1.92

Holdings	Description	Fair value USD	Total net assets %
	Equities cont'd.		
	United States of America cont'd.		
114,193	CMS Energy Corp	7,881,601	1.52
13,454	Costco Wholesale Corp	13,252,594	2.56
41,920	Danaher Corp	8,331,810	1.61
24,394	GE Vernova Inc	12,684,392	2.45
19,139	Howmet Aerospace Inc	3,537,557	0.68
20,885	Hubbell Inc - Class B	8,486,620	1.64
145,192	Ingersoll Rand Inc	12,228,796	2.36
61,513	JPMorgan Chase & Co	17,655,154	3.40
174,727	Klaviyo Inc - Class A	5,769,486	1.11
22,461	Linde Plc	10,537,293	2.03
21,216	Mastercard Inc	11,696,275	2.26
68,107	Microsoft Corp	33,778,007	6.51
77,364	NextEra Energy Inc	5,485,494	1.06
183,108	NVIDIA Corp	28,884,371	5.57
36,913	Progressive Corp/The	9,747,431	1.88
73,584	Sanofi SA	7,140,610	1.38
11,560	ServiceNow Inc	11,815,360	2.28
207,671	Tetra Tech Inc	7,400,356	1.43
25,226	Trane Technologies Plc	10,900,785	2.10
51,885	Zoetis Inc	8,104,178	1.56
Total investments in equities		**507,492,631**	**97.88**
Total financial assets at fair value through profit or loss		**507,492,631**	**97.88**
Net current assets		**11,009,738**	**2.12**
Total net assets		**518,502,369**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.65
Other current assets	2.35
Total assets	**100.00**

BNY MELLON SUSTAINABLE GLOBAL MULTI-ASSET FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
	Collective investment schemes		
	Guernsey - 685,194		
	(31 December 2024: 245,682)	**685,194**	**1.37**
83,734	Bluefield Solar Income Fund Ltd	111,237	0.22
352,302	Cordiant Digital Infrastructure Ltd/Fund	473,087	0.95
61,141	International Public Partnerships Ltd	100,870	0.20
	United Kingdom - 763,967		
	(31 December 2024: 241,337)	**763,967**	**1.52**
377,000	Aquila European Renewables Plc	277,608	0.55
179,556	SDCL Efficiency Income Trust Plc	135,689	0.27
348,660	VH Global Energy Infrastructure Plc	350,670	0.70
	Total investments in collective investment schemes	**1,449,161**	**2.89**
	Bonds		
	Australia - 773,799		
	(31 December 2024: 361,130)	**773,799**	**1.54**
559,000	Australia Government Bond 3.000% 21-Mar-2047	279,476	0.56
759,000	Australia Government Bond 3.250% 21-Apr-2029	494,323	0.98
	Austria - 924,925		
	(31 December 2024: 200,511)	**924,925**	**1.84**
817,000	Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	924,925	1.84
	Brazil - 118,816		
	(31 December 2024: 140,325)	**118,816**	**0.24**
700,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	118,816	0.24
	Colombia - 245,383		
	(31 December 2024: 134,462)	**245,383**	**0.49**
1,020,400,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	245,383	0.49
	Germany - 235,615		
	(31 December 2024: 207,716)	**235,615**	**0.47**
200,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	235,615	0.47
	New Zealand - 546,912		
	(31 December 2024: 247,724)	**546,912**	**1.09**
639,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	546,912	1.09
	Spain - 509,096		
	(31 December 2024: 148,562)	**509,096**	**1.02**
100,000	Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	119,190	0.24
304,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	389,906	0.78
	Sweden - 82,049		
	(31 December 2024: –)	**82,049**	**0.16**
100,000	Samhallsbyggnadsbola (Perpetual) 2.625% 14-Mar-2173	82,049	0.16
	United Kingdom - 306,944		
	(31 December 2024: 267,119)	**306,944**	**0.61**
100,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	114,674	0.23
184,572	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	192,270	0.38
	United States of America - 8,439,347		
	(31 December 2024: 5,135,730)	**8,439,347**	**16.82**
251,000	T-Mobile USA Inc 3.375% 15-Apr-2029	241,414	0.48
65,000	T-Mobile USA Inc 3.875% 15-Apr-2030	63,043	0.13
1,501,218	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	1,481,963	2.95
1,325,877	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	1,473,594	2.94
1,090,600	United States Treasury Note/Bond 1.500% 15-Aug-2026	1,061,333	2.12

Holdings	Description	Fair value USD	Total net assets %
	Bonds cont'd.		
	United States of America cont'd.		
1,375,500	United States Treasury Note/Bond 1.500% 15-Feb-2030	1,242,813	2.48
1,031,500	United States Treasury Note/Bond 2.375% 15-May-2029	980,167	1.95
1,241,400	United States Treasury Note/Bond 2.875% 15-May-2043	949,671	1.89
1,244,200	United States Treasury Note/Bond 3.000% 15-May-2045	945,349	1.88
	Total investments in bonds	**12,182,886**	**24.28**
	Equities		
	Australia - 455,218		
	(31 December 2024: 281,233)	**455,218**	**0.91**
104,335	Dexus (REIT)	455,218	0.91
	Bermuda - 273,702		
	(31 December 2024: 179,266)	**273,702**	**0.54**
1,134	RenaissanceRe Holdings Ltd	273,702	0.54
	China - 355,442		
	(31 December 2024: 213,589)	**355,442**	**0.71**
56,000	Ping An Insurance Group Co of China Ltd 'H'	355,442	0.71
	France - 1,651,738		
	(31 December 2024: 399,120)	**1,651,738**	**3.29**
6,441	Sanofi SA	625,036	1.24
1,556	Schneider Electric SE	415,664	0.83
10,964	SPIE SA	611,038	1.22
	Germany - 1,473,488		
	(31 December 2024: 885,067)	**1,473,488**	**2.94**
3,087	SAP SE	937,854	1.87
2,071	Siemens AG	535,634	1.07
	Hong Kong - 862,435		
	(31 December 2024: 449,680)	**862,435**	**1.72**
96,200	AIA Group Ltd	862,435	1.72
	India - 581,495		
	(31 December 2024: 347,119)	**581,495**	**1.16**
7,546	HDFC Bank Ltd ADR	581,495	1.16
	Ireland - 3,939,341		
	(31 December 2024: 2,392,890)	**3,939,341**	**7.85**
1,060	Aon Plc	373,984	0.75
356,531	Greencoat Renewables Plc	328,797	0.65
1,661	Linde Plc	770,272	1.53
8,576	Medtronic Plc	737,922	1.47
11,562	Smurfit WestRock Plc	495,722	0.99
3,604	TE Connectivity Plc	601,309	1.20
1,461	Trane Technologies Plc	631,335	1.26
	Japan - 1,859,475		
	(31 December 2024: 1,572,477)	**1,859,475**	**3.70**
9,800	Recruit Holdings Co Ltd	578,933	1.15
41,000	Sony Group Corp	1,060,757	2.11
18,200	Suzuki Motor Corp	219,785	0.44
	Netherlands - 1,112,862		
	(31 December 2024: 458,074)	**1,112,862**	**2.22**
25,798	Universal Music Group NV	834,734	1.66
1,628	Wolters Kluwer NV	278,128	0.56
	Republic of Korea - 694,441		
	(31 December 2024: 429,870)	**694,441**	**1.38**
5,508	Samsung Electronics Co Ltd - Preference	202,122	0.40
277	Samsung Electronics Co Ltd GDR	253,732	0.50
892	Samsung SDI Co Ltd	114,177	0.23
3,900	Samsung SDI Co Ltd GDR '144A'	124,410	0.25

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Switzerland - 1,482,041		
	(31 December 2024: 920,970)	**1,482,041**	**2.95**
4,741	Alcon AG	418,408	0.83
743	Lonza Group AG	531,793	1.06
763	Zurich Insurance Group AG	531,840	1.06
	Taiwan - 631,761		
	(31 December 2024: 357,691)	**631,761**	**1.26**
2,765	Taiwan Semiconductor Manufacturing Co Ltd ADR	631,761	1.26
	United Kingdom - 4,293,972		
	(31 December 2024: 2,333,474)	**4,293,972**	**8.56**
4,725	Ashtead Group Plc	303,263	0.61
3,185	AstraZeneca Plc	446,463	0.89
18,295	GSK Plc	352,216	0.70
44,619	Informa Plc	496,817	0.99
24,530	National Grid Plc	358,727	0.72
40,568	Prudential Plc	506,854	1.01
4,204	Reckitt Benckiser Group Plc	286,126	0.57
10,293	RELX Plc	562,890	1.12
77,891	Rentokil Initial Plc	381,400	0.76
9,782	Unilever Plc	599,216	1.19
	United States of America - 13,056,366		
	(31 December 2024: 8,487,863)	**13,056,366**	**26.02**
8,402	Alphabet Inc - Class A	1,499,883	2.99
1,804	Amazon.com Inc	402,590	0.80
3,966	Apple Inc	797,523	1.59
2,359	Applied Materials Inc	432,015	0.86
3,195	CME Group Inc	877,571	1.75
2,747	Danaher Corp	545,980	1.09
6,286	Edwards Lifesciences Corp	491,785	0.98
9,024	Exelon Corp	387,310	0.77
2,709	Ferguson Enterprises Inc	590,209	1.18
18,734	First Horizon Corp	394,257	0.79
1,604	GE Vernova Inc	834,048	1.66
707	Goldman Sachs Group Inc/The	488,488	0.97
626	Hubbell Inc - Class B	254,375	0.51
32,058	Laureate Education Inc	741,021	1.48
1,431	Mastercard Inc	788,903	1.57
4,476	Microsoft Corp	2,219,895	4.42
1,941	Progressive Corp/The	512,550	1.02
4,336	Walt Disney Co/The	530,401	1.06
1,713	Zoetis Inc	267,562	0.53
Total investments in equities		**32,723,777**	**65.21**
Equity investment instruments			
	Guernsey - 301,575		
	(31 December 2024: 99,480)	**301,575**	**0.60**
249,250	Renewables Infrastructure Group Ltd/The	301,575	0.60
	United Kingdom - 529,159		
	(31 December 2024: 353,195)	**529,159**	**1.05**
316,279	Greencoat UK Wind Plc/Funds	529,159	1.05
Total investments in equity investment instruments		**830,734**	**1.65**

Holdings	Description	Fair value USD	Total net assets %
Exchange traded commodities			
	Ireland - 1,515,706		
	(31 December 2024: 758,563)	**1,515,706**	**3.02**
23,766	iShares Physical Gold ETC 0.000%	1,515,706	3.02
Total investments in exchange traded commodities		**1,515,706**	**3.02**
Unrealised gain on forward foreign currency contracts - 1,043 (see below) (31 December 2024: 90,070)		1,043	0.00
Total financial assets at fair value through profit or loss		**48,703,307**	**97.05**
Unrealised loss on forward foreign currency contracts - (120,115) (see below) (31 December 2024: (598,332))		(120,115)	(0.24)
Total financial liabilities at fair value through profit or loss		**(120,115)**	**(0.24)**
Net current assets		**1,601,966**	**3.19**
Total net assets		**50,185,158**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.74
OTC financial derivative instruments	0.00
Other current assets	3.26
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Multi-Asset Fund						
US dollar	Australian dollar	778,413	1,193,498	12-Sep-25	UBS AG	(2,312)
US dollar	Euro	2,676,040	2,331,661	12-Sep-25	Canadian Imperial Bank of Commence	(71,317)
US dollar	New Zealand dollar	543,327	897,061	12-Sep-25	Canadian Imperial Bank of Commence	(1,851)
US dollar	Sterling	1,656,338	1,227,339	12-Sep-25	Canadian Imperial Bank of Commence	(26,186)
					USD	**(101,666)**
BNY Mellon Sustainable Global Multi-Asset Fund CAD X (Acc) (Hedged) Share Class						
Canadian dollar	US dollar	167,854	122,628	15-Jul-25	The Bank of New York Mellon	234
Canadian dollar	US dollar	415,148	303,062	15-Jul-25	The Bank of New York Mellon	809
					USD	**1,043**
					CAD	**1,426**
Canadian dollar	US dollar	31,536,408	23,100,223	15-Jul-25	The Bank of New York Mellon	(16,913)
Canadian dollar	US dollar	181,373	133,188	15-Jul-25	The Bank of New York Mellon	(430)
US dollar	Canadian dollar	120,571	164,810	15-Jul-25	The Bank of New York Mellon	(63)
US dollar	Canadian dollar	144,315	198,588	15-Jul-25	The Bank of New York Mellon	(1,043)
					USD	**(18,449)**
					CAD	**(25,223)**

BNY MELLON U.S. EQUITY INCOME FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Bermuda - 5,659,080		
	(31 December 2024: 7,966,132)	**5,659,080**	**0.73**
23,286	RenaissanceRe Holdings Ltd	5,659,080	0.73
	Ireland - 76,923,622		
	(31 December 2024: 29,126,049)	**76,923,622**	**9.98**
49,565	Aon Plc	17,685,288	2.30
169,946	CRH Plc	15,595,095	2.02
66,472	Johnson Controls International plc	7,019,775	0.91
286,226	Medtronic Plc	24,954,614	3.24
69,200	TE Connectivity Plc	11,668,850	1.51
	Liberia - 15,473,371		
	(31 December 2024: –)	**15,473,371**	**2.01**
49,476	Royal Caribbean Cruises Ltd	15,473,371	2.01
	United States of America - 637,912,426		
	(31 December 2024: 634,291,391)	**637,912,426**	**82.74**
39,855	3M Co	6,062,942	0.79
232,018	American International Group Inc	19,850,300	2.57
51,381	Applied Materials Inc	9,405,292	1.22
131,222	Assurant Inc	25,921,594	3.36
1,086,814	AT&T Inc	31,436,095	4.08
563,398	Bank of America Corp	26,634,640	3.45
226,485	Baxter International Inc	6,856,833	0.89
116,009	Bristol-Myers Squibb Co	5,370,057	0.70
91,293	Capital One Financial Corp	19,415,739	2.52
105,706	Charles Schwab Corp/The	9,639,859	1.25
445,122	Cisco Systems Inc	30,862,534	4.00
20,998	CME Group Inc	5,785,894	0.75
23,173	Constellation Energy Corp	7,477,348	0.97
518,427	CSX Corp	16,908,497	2.19
52,077	Danaher Corp	10,283,385	1.33
54,838	Diamondback Energy Inc	7,532,822	0.98
144,037	Dolby Laboratories Inc - Class A	10,695,467	1.39
128,738	Dominion Energy Inc	7,273,053	0.94
134,493	EQT Corp	7,842,959	1.02
150,119	Exxon Mobil Corp	16,177,574	2.10
47,296	Ferguson Enterprises Inc	10,302,251	1.34
548,086	First Horizon Corp	11,616,683	1.51
496,223	Ford Motor Co	5,376,576	0.70
229,139	Freeport-McMoRan Inc	9,929,739	1.29
21,678	Goldman Sachs Group Inc/The	15,340,437	1.99
38,614	Hess Corp	5,351,707	0.69
29,807	Honeywell International Inc	6,943,094	0.90
48,041	Hubbell Inc - Class B	19,611,777	2.54
51,428	Intercontinental Exchange Inc	9,432,667	1.22
30,061	International Business Machines Corp	8,856,422	1.15
373,362	International Paper Co	17,482,676	2.27
193,396	Johnson & Johnson	29,520,932	3.83
129,327	JPMorgan Chase & Co	37,474,438	4.86
229,844	Kenvue Inc	4,807,187	0.62
109,489	L3Harris Technologies Inc	27,471,338	3.56
39,883	Labcorp Holdings Inc	10,461,510	1.36
272,394	Las Vegas Sands Corp	11,850,501	1.54
77,203	Marathon Petroleum Corp	12,819,944	1.66
93,992	MetLife Inc	7,556,957	0.98
40,998	Morgan Stanley	5,772,313	0.75
19,569	Mosaic Co/The	713,584	0.09
103,935	Newmont Corp	6,054,733	0.79
88,629	Omnicom Group Inc	6,375,527	0.83
575,586	Permian Resources Corp - Class A	7,836,603	1.02
67,940	Philip Morris International Inc	12,369,496	1.60
107,963	Phillips 66	12,878,366	1.67
43,693	UnitedHealth Group Inc	13,624,133	1.77
104,579	Voya Financial Inc	7,427,201	0.96
102,601	Walt Disney Co/The	12,715,855	1.65
Equities cont'd.			
	United States of America cont'd.		
331,252	Weyerhaeuser Co (REIT)	8,504,895	1.10
Total investments in equities		**735,968,499**	**95.46**
Unrealised gain on forward foreign currency contracts - 2,107,145 (see below) (31 December 2024: 353,285)		2,107,145	0.27
Total financial assets at fair value through profit or loss		**738,075,644**	**95.73**
Unrealised loss on forward foreign currency contracts - (33,105) (see below) (31 December 2024: (1,975,105))		(33,105)	(0.00)
Total financial liabilities at fair value through profit or loss		**(33,105)**	**(0.00)**
Net current assets		**32,931,970**	**4.27**
Total net assets		**770,974,509**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.89
OTC financial derivative instruments	0.27
Other current assets	5.84
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	3,313	3,890	15-Jul-25	The Bank of New York Mellon	17
Euro	US dollar	3,143	3,651	15-Jul-25	The Bank of New York Mellon	55
Euro	US dollar	5,251	6,095	15-Jul-25	The Bank of New York Mellon	96
Euro	US dollar	4,595	5,320	15-Jul-25	The Bank of New York Mellon	97
Euro	US dollar	4,657	5,377	15-Jul-25	The Bank of New York Mellon	113
Euro	US dollar	591,944	676,417	15-Jul-25	The Bank of New York Mellon	21,522
					USD	**21,900**
					EUR	**18,592**
US dollar	Euro	4,756	4,132	15-Jul-25	The Bank of New York Mellon	(117)
US dollar	Euro	6,020	5,179	15-Jul-25	The Bank of New York Mellon	(86)
					USD	**(203)**
					EUR	**(172)**
BNY Mellon U.S. Equity Income Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	132,603	155,686	15-Jul-25	The Bank of New York Mellon	661
Euro	US dollar	125,685	146,006	15-Jul-25	The Bank of New York Mellon	2,185
Euro	US dollar	213,197	247,471	15-Jul-25	The Bank of New York Mellon	3,902
Euro	US dollar	154,772	177,868	15-Jul-25	The Bank of New York Mellon	4,618
Euro	US dollar	183,690	212,705	15-Jul-25	The Bank of New York Mellon	3,878
Euro	US dollar	188,473	217,640	15-Jul-25	The Bank of New York Mellon	4,581
Euro	US dollar	23,351,661	26,684,065	15-Jul-25	The Bank of New York Mellon	849,036
					USD	**868,861**
					EUR	**737,604**
US dollar	Euro	68,462	58,672	15-Jul-25	The Bank of New York Mellon	(716)
US dollar	Euro	25,433	21,877	15-Jul-25	The Bank of New York Mellon	(362)
US dollar	Euro	186,731	162,258	15-Jul-25	The Bank of New York Mellon	(4,582)
US dollar	Euro	236,580	203,519	15-Jul-25	The Bank of New York Mellon	(3,382)
					USD	**(9,042)**
					EUR	**(7,676)**
BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	18,983	26,021	15-Jul-25	The Bank of New York Mellon	37
Sterling	US dollar	1,582	2,142	15-Jul-25	The Bank of New York Mellon	30
Sterling	US dollar	195,294	264,822	15-Jul-25	The Bank of New York Mellon	3,264
Sterling	US dollar	19,051	25,726	15-Jul-25	The Bank of New York Mellon	426
Sterling	US dollar	78,643	106,213	15-Jul-25	The Bank of New York Mellon	1,743
Sterling	US dollar	119	161	15-Jul-25	The Bank of New York Mellon	2
Sterling	US dollar	30,129	40,795	15-Jul-25	The Bank of New York Mellon	564
Sterling	US dollar	171,008	231,620	15-Jul-25	The Bank of New York Mellon	3,128
Sterling	US dollar	33,604	45,620	15-Jul-25	The Bank of New York Mellon	510
Sterling	US dollar	156,321	212,173	15-Jul-25	The Bank of New York Mellon	2,415
Sterling	US dollar	162,052	219,528	15-Jul-25	The Bank of New York Mellon	2,927
Sterling	US dollar	990,156	1,329,798	15-Jul-25	The Bank of New York Mellon	29,427

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	644,548	864,675	15-Jul-25	The Bank of New York Mellon	20,121
Sterling	US dollar	900,732	1,208,053	15-Jul-25	The Bank of New York Mellon	28,415
Sterling	US dollar	4,655	6,255	15-Jul-25	The Bank of New York Mellon	135
Sterling	US dollar	1,011,368	1,360,374	15-Jul-25	The Bank of New York Mellon	27,970
Sterling	US dollar	180,572	242,829	15-Jul-25	The Bank of New York Mellon	5,049
Sterling	US dollar	233,722	317,888	15-Jul-25	The Bank of New York Mellon	2,951
Sterling	US dollar	131,737	179,305	15-Jul-25	The Bank of New York Mellon	1,535
Sterling	US dollar	2,027,976	2,762,389	15-Jul-25	The Bank of New York Mellon	21,489
Sterling	US dollar	2,600,984	3,554,303	15-Jul-25	The Bank of New York Mellon	16,166
Sterling	US dollar	179,652	246,514	15-Jul-25	The Bank of New York Mellon	100
Sterling	US dollar	133,973	181,654	15-Jul-25	The Bank of New York Mellon	2,257
Sterling	US dollar	19,746,888	26,732,486	15-Jul-25	The Bank of New York Mellon	374,809
					USD	**545,470**
					GBP	**397,385**
Sterling	US dollar	259,491	356,447	15-Jul-25	The Bank of New York Mellon	(234)
US dollar	Sterling	8,684	6,335	15-Jul-25	The Bank of New York Mellon	(12)
US dollar	Sterling	15,674	11,507	15-Jul-25	The Bank of New York Mellon	(122)
US dollar	Sterling	304	223	15-Jul-25	The Bank of New York Mellon	(3)
US dollar	Sterling	26,321	19,320	15-Jul-25	The Bank of New York Mellon	(201)
US dollar	Sterling	286	210	15-Jul-25	The Bank of New York Mellon	(2)
US dollar	Sterling	237,785	174,646	15-Jul-25	The Bank of New York Mellon	(1,958)
US dollar	Sterling	12,437	9,172	15-Jul-25	The Bank of New York Mellon	(153)
US dollar	Sterling	1,021	760	15-Jul-25	The Bank of New York Mellon	(23)
US dollar	Sterling	190,135	141,453	15-Jul-25	The Bank of New York Mellon	(4,043)
US dollar	Sterling	2,045	1,523	15-Jul-25	The Bank of New York Mellon	(45)
					USD	**(6,796)**
					GBP	**(4,951)**
BNY Mellon U.S. Equity Income Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	112,370	154,036	15-Jul-25	The Bank of New York Mellon	219
Sterling	US dollar	74,294	100,744	15-Jul-25	The Bank of New York Mellon	1,242
Sterling	US dollar	180,996	244,449	15-Jul-25	The Bank of New York Mellon	4,012
Sterling	US dollar	32,689	44,261	15-Jul-25	The Bank of New York Mellon	612
Sterling	US dollar	281,205	380,877	15-Jul-25	The Bank of New York Mellon	5,144
Sterling	US dollar	58,049	78,985	15-Jul-25	The Bank of New York Mellon	702
Sterling	US dollar	159,580	216,596	15-Jul-25	The Bank of New York Mellon	2,466
Sterling	US dollar	265,488	359,650	15-Jul-25	The Bank of New York Mellon	4,795
Sterling	US dollar	97,338	132,150	15-Jul-25	The Bank of New York Mellon	1,470
Sterling	US dollar	272,402	365,841	15-Jul-25	The Bank of New York Mellon	8,096
Sterling	US dollar	50,520	67,758	15-Jul-25	The Bank of New York Mellon	1,594
Sterling	US dollar	206,308	277,438	15-Jul-25	The Bank of New York Mellon	5,768
Sterling	US dollar	9,429	12,756	15-Jul-25	The Bank of New York Mellon	188
Sterling	US dollar	322,049	438,023	15-Jul-25	The Bank of New York Mellon	4,067
Sterling	US dollar	179,211	243,922	15-Jul-25	The Bank of New York Mellon	2,088

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	10,130	13,799	15-Jul-25	The Bank of New York Mellon	107
Sterling	US dollar	13,132	17,946	15-Jul-25	The Bank of New York Mellon	82
Sterling	US dollar	201,310	276,233	15-Jul-25	The Bank of New York Mellon	112
Sterling	US dollar	33,051,853	44,744,174	15-Jul-25	The Bank of New York Mellon	627,347
Sterling	US dollar	38,598	52,245	15-Jul-25	The Bank of New York Mellon	740
US dollar	Sterling	96,512	70,260	15-Jul-25	The Bank of New York Mellon	63
					USD	**670,914**
					GBP	**488,773**
Sterling	US dollar	87,961	120,827	15-Jul-25	The Bank of New York Mellon	(79)
US dollar	Sterling	26,811	19,819	15-Jul-25	The Bank of New York Mellon	(396)
US dollar	Sterling	59,036	43,067	15-Jul-25	The Bank of New York Mellon	(84)
US dollar	Sterling	109,326	80,003	15-Jul-25	The Bank of New York Mellon	(497)
US dollar	Sterling	176,113	129,291	15-Jul-25	The Bank of New York Mellon	(1,370)
US dollar	Sterling	58,984	43,861	15-Jul-25	The Bank of New York Mellon	(1,226)
US dollar	Sterling	11,391	8,493	15-Jul-25	The Bank of New York Mellon	(268)
US dollar	Sterling	313,697	233,379	15-Jul-25	The Bank of New York Mellon	(6,671)
US dollar	Sterling	65,764	48,967	15-Jul-25	The Bank of New York Mellon	(1,455)
US dollar	Sterling	6,125	4,511	15-Jul-25	The Bank of New York Mellon	(68)
US dollar	Sterling	393,249	288,830	15-Jul-25	The Bank of New York Mellon	(3,238)
US dollar	Sterling	34,307	25,276	15-Jul-25	The Bank of New York Mellon	(391)
US dollar	Sterling	4,030	2,962	15-Jul-25	The Bank of New York Mellon	(36)
US dollar	Sterling	3,470	2,563	15-Jul-25	The Bank of New York Mellon	(48)
US dollar	Sterling	42,267	31,296	15-Jul-25	The Bank of New York Mellon	(694)
US dollar	Sterling	19,366	14,281	15-Jul-25	The Bank of New York Mellon	(239)
US dollar	Sterling	21,497	15,882	15-Jul-25	The Bank of New York Mellon	(304)
					USD	**(17,064)**
					GBP	**(12,431)**

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Appropriation - 5,652,501		
	(31 December 2024: 19,103,781)	**5,652,501**	**1.08**
3,995,000	Montgomery County Economic Development Authority 3.945% 01-Jun-2039	3,574,267	0.68
2,110,000	New Jersey Economic Development Authority 3.620% 15-Jun-2028	2,078,234	0.40
	Consumer, Non-cyclical - 9,618,134		
	(31 December 2024: –)	**9,618,134**	**1.84**
4,000,000	CommonSpirit Health 5.548% 01-Dec-2054	3,773,802	0.72
9,145,000	Duke University 2.757% 01-Oct-2050	5,844,332	1.12
	Dedicated Tax - 44,675,021		
	(31 December 2024: 70,685,561)	**44,675,021**	**8.53**
10,750,000	California Community Choice Financing Authority 4.000% 01-Feb-2052	10,690,337	2.04
2,500,000	California Community Choice Financing Authority 5.000% 01-Aug-2055	2,636,500	0.50
5,000,000	Empire State Development Corp 2.970% 15-Mar-2034	4,355,550	0.83
1,000,000	Kentucky Economic Development Finance Authority 4.021% 01-Dec-2029	988,910	0.19
1,250,000	Kentucky Economic Development Finance Authority 4.121% 01-Dec-2030	1,232,956	0.23
1,840,000	Kentucky Economic Development Finance Authority 4.171% 01-Dec-2031	1,803,237	0.34
750,000	Maryland Economic Development Corp 4.580% 01-Jun-2033	730,778	0.14
1,000,000	Maryland Economic Development Corp 4.790% 01-Jun-2038	925,315	0.18
1,000,000	Maryland Economic Development Corp 5.050% 01-Jun-2043	889,695	0.17
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026	992,610	0.19
2,685,000	Pomona Redevelopment Agency Successor Agency 4.506% 01-Feb-2041	2,450,506	0.47
4,900,000	San Diego County Regional Transportation Commission 2.063% 01-Apr-2032	4,270,864	0.82
2,450,000	San Diego Redevelopment Agency Successor Agency 3.750% 01-Sep-2031	2,360,146	0.45
1,000,000	San Francisco City & County Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	963,810	0.18
3,750,000	San Jose Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	3,641,700	0.70
5,675,000	Village Center Community Development District 4.756% 01-Nov-2029	5,742,107	1.10
	Education - 39,827,205		
	(31 December 2024: 42,773,659)	**39,827,205**	**7.61**
1,370,000	California Educational Facilities Authority 3.414% 01-Apr-2031	1,306,459	0.25
1,635,000	California Educational Facilities Authority 3.431% 01-Apr-2030	1,549,261	0.30
2,500,000	Florida Higher Educational Facilities Financial Authority 5.000% 01-Mar-2037	2,514,437	0.48
10,000,000	Health & Educational Facilities Authority of the State of Missouri 3.651% 15-Jan-2046	7,921,100	1.51
5,000,000	Illinois Finance Authority 4.000% 01-Apr-2050	4,286,200	0.82
1,000,000	Illinois Finance Authority 5.450% 01-Aug-2038	936,095	0.18
1,250,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.409% 01-Oct-2034	1,138,281	0.22
5,500,000	New Jersey Educational Facilities Authority 3.736% 01-Sep-2030	5,347,870	1.02
775,000	Northern Illinois University 4.000% 01-Apr-2037	758,605	0.14
1,250,000	Northern Illinois University 4.000% 01-Apr-2039	1,168,650	0.22
2,000,000	Red River Education Finance Corp 2.802% 15-Mar-2033	1,789,850	0.34
1,775,000	Red River Education Finance Corp 2.892% 15-Mar-2034	1,565,559	0.30
6,578,000	University of Michigan 3.504% 01-Apr-2052	4,850,519	0.93
1,000,000	University of Oklahoma/The 3.466% 01-Jul-2028	986,190	0.19
2,515,000	University of Pittsburgh-of the Commonwealth System of Higher Education 3.646% 15-Sep-2036	2,268,580	0.43
2,500,000	University of Southern California 3.226% 01-Oct-2120	1,439,549	0.28

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Government - 205,276,899		
	(31 December 2024: –)	**205,276,899**	**39.21**
8,490,000	Battery Park City Authority 4.800% 01-Nov-2028	8,704,670	1.66
8,365,000	California Statewide Communities Development Authority 7.140% 15-Aug-2047	8,799,269	1.68
5,000,000	City & County of San Francisco CA 5.000% 15-Jun-2045	4,630,375	0.88
5,500,000	City of Chicago IL Wastewater Transmission Revenue 5.842% 01-Jan-2035	5,788,750	1.11
1,500,000	City of Cincinnati OH Water System Revenue 2.726% 01-Dec-2046	1,020,352	0.20
3,135,000	City of Dallas TX Waterworks & Sewer System Revenue 3.648% 01-Oct-2030	3,094,668	0.59
3,500,000	City of Los Angeles Department of Airports 5.500% 15-May-2055	3,659,757	0.70
4,300,000	City of New Orleans LA Water System Revenue 2.889% 01-Dec-2041	3,171,422	0.61
4,525,000	City of New York NY 1.723% 01-Aug-2029	4,107,795	0.78
960,000	City of New York NY 1.723% 01-Aug-2029	877,829	0.17
3,570,000	City of New York NY 5.828% 01-Oct-2053	3,684,115	0.70
2,260,000	Colorado Health Facilities Authority 5.000% 01-Dec-2043	2,224,846	0.43
1,000,000	Colorado Health Facilities Authority 5.125% 01-Dec-2055	978,075	0.19
14,235,000	Commonwealth of Massachusetts 3.680% 15-Jul-2026	14,186,601	2.71
5,200,000	Commonwealth of Massachusetts 3.769% 15-Jul-2029	5,164,224	0.99
991,607	Commonwealth of Massachusetts 4.110% 15-Jul-2031	989,529	0.19
1,000,000	Connecticut State Health & Educational Facilities Authority 4.000% 01-Jul-2055	816,425	0.16
4,025,000	County of Cook IL 5.790% 15-Nov-2029	4,118,159	0.79
3,585,000	County of Jefferson AL Sewer Revenue 5.250% 01-Oct-2049	3,627,733	0.69
1,415,000	County of Jefferson AL Sewer Revenue 5.500% 01-Oct-2053	1,451,698	0.28
5,000,000	Illinois Finance Authority 4.000% 15-Jul-2047	4,361,825	0.83
5,500,000	Los Angeles Department of Water & Power 6.603% 01-Jul-2050	5,776,292	1.10
5,040,000	Maryland Economic Development Corp 5.250% 30-Jun-2055	4,942,854	0.94
9,485,000	Maryland Economic Development Corp 5.942% 31-May-2057	9,417,894	1.80
2,110,000	Massachusetts Development Finance Agency 4.000% 01-Oct-2046	1,887,142	0.36
10,000,000	Massachusetts School Building Authority 2.436% 15-Oct-2027	9,682,750	1.85
255,000	Metropolitan Atlanta Rapid Transit Authority 2.411% 01-Jul-2033	221,455	0.04
80,000	Metropolitan Atlanta Rapid Transit Authority 2.411% 01-Jul-2033	69,016	0.01
1,210,000	Metropolitan Transportation Authority 5.175% 15-Nov-2049	1,085,146	0.21
2,000,000	Metropolitan Transportation Authority 5.250% 15-Nov-2055	2,040,000	0.39
3,740,000	Minnesota Agricultural & Economic Development Board 5.250% 01-Jan-2054	3,786,638	0.72
2,500,000	New Hampshire Business Finance Authority 5.250% 01-Jun-2051	2,562,375	0.49
1,000,000	New Jersey Economic Development Authority 4.927% 01-Mar-2026	1,002,475	0.19
2,500,000	New Jersey Health Care Facilities Financing Authority 4.000% 01-Jul-2051	2,181,813	0.42
2,000,000	New York Power Authority 4.000% 15-Nov-2050	1,724,090	0.33
5,000,000	New York Transportation Development Corp 3.573% 01-Jul-2029	4,861,500	0.93
7,500,000	New York Transportation Development Corp 4.375% 01-Oct-2045	6,697,088	1.28
2,000,000	New York Transportation Development Corp 5.000% 01-Dec-2040	2,012,900	0.38
10,000,000	New York Transportation Development Corp 6.971% 30-Jun-2051	9,863,550	1.88
1,600,000	Pennsylvania Economic Development Financing Authority 5.000% 15-Mar-2043	1,613,552	0.31
1,500,000	Pennsylvania Economic Development Financing Authority 5.000% 15-Mar-2050	1,462,192	0.28
2,000,000	Pennsylvania Economic Development Financing Authority 6.000% 30-Jun-2061	2,095,780	0.40

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Government cont'd.		
6,000,000	Pennsylvania State University/The 2.790% 01-Sep-2043	4,438,230	0.85
2,870,000	Rancho Water District Financing Authority 2.700% 01-Aug-2046	1,925,583	0.37
5,500,000	Sales Tax Securitization Corp 4.631% 01-Jan-2028	5,557,475	1.06
5,000,000	Sales Tax Securitization Corp 4.736% 01-Jan-2030	5,082,725	0.97
2,975,000	San Francisco Municipal Transportation Agency 1.537% 01-Mar-2029	2,693,862	0.51
14,375,000	San Joaquin Hills Transportation Corridor Agency 3.492% 15-Jan-2050	10,672,144	2.04
6,480,000	Tennessee State School Bond Authority 1.515% 15-Sep-2026	6,282,522	1.20
9,075,000	Texas Private Activity Bond Surface Transportation Corp 3.922% 31-Dec-2049	7,091,749	1.35
1,000,000	Utah Telecommunication Open Infrastructure Agency 5.250% 01-Jun-2037	1,087,990	0.21
	Healthcare - 43,509,872		
	(31 December 2024: 59,498,645)	**43,509,872**	**8.31**
4,500,000	Adventist Health System/West 2.952% 01-Mar-2029	4,183,355	0.80
1,500,000	Advocate Health & Hospitals Corp 3.829% 15-Aug-2028	1,483,259	0.28
7,600,000	Ascension Health 3.106% 15-Nov-2039	5,957,489	1.14
5,000,000	Baylor Scott & White Holdings 1.777% 15-Nov-2030	4,380,975	0.84
5,000,000	California Health Facilities Financing Authority 1.979% 01-Jun-2030	4,482,025	0.86
5,450,000	California Health Facilities Financing Authority 2.864% 01-Jun-2031	5,004,190	0.96
2,000,000	Illinois Finance Authority 5.000% 15-Nov-2045	1,966,100	0.37
4,740,000	Massachusetts Development Finance Agency 4.740% 01-Jul-2038	4,358,880	0.83
1,185,000	Montana Facility Finance Authority 4.368% 15-Aug-2038	1,097,298	0.21
2,500,000	Montefiore Obligated Group 4.287% 01-Sep-2050	1,705,082	0.33
915,000	New Hampshire Health and Education Facilities Authority Act 5.000% 01-Jul-2044	957,488	0.18
5,925,000	Oklahoma Development Finance Authority 5.450% 15-Aug-2028	5,769,498	1.10
3,000,000	Trinity Health Corp 2.632% 01-Dec-2040	2,164,233	0.41
	Housing - 6,394,691		
	(31 December 2024: 15,061,018)	**6,394,691**	**1.22**
1,400,000	California Statewide Communities Development Authority 1.877% 01-Feb-2031	1,235,458	0.23
1,000,000	California Statewide Communities Development Authority 2.177% 01-Feb-2033	850,350	0.16
3,250,000	Philadelphia Authority for Industrial Development 2.016% 15-Apr-2027	3,125,720	0.60
1,250,000	Philadelphia Authority for Industrial Development 2.216% 15-Apr-2028	1,183,163	0.23
	Leasing - 4,818,300		
	(31 December 2024: 4,757,100)	**4,818,300**	**0.92**
5,000,000	Commonwealth Financing Authority 4.014% 01-Jun-2033	4,818,300	0.92
	Local Government - 41,936,844		
	(31 December 2024: 127,290,953)	**41,936,844**	**8.01**
2,615,000	City of Glendale AZ 2.062% 01-Jul-2029	2,411,579	0.46
215,000	City of New Haven CT 4.834% 01-Aug-2033	215,038	0.04
2,380,000	City of New York NY 3.450% 01-Dec-2027	2,344,538	0.45
1,665,000	City of New York NY 3.750% 01-Jun-2028	1,647,967	0.32
5,450,000	Contra Costa Community College District 2.926% 01-Aug-2038	4,375,233	0.84
10,400,000	Detroit City School District 6.645% 01-May-2029	11,185,980	2.14
3,000,000	El Paso Independent School District 1.872% 15-Aug-2031	2,626,770	0.50
6,145,000	Palomar Community College District 1.986% 01-Aug-2030	5,546,569	1.06
6,630,000	San Juan Unified School District 1.666% 01-Aug-2028	6,188,475	1.18
800,000	Southwestern Community College District 2.294% 01-Aug-2032	699,760	0.13
Bonds cont'd.			
	Local Government cont'd.		
1,000,000	Southwestern Community College District 2.394% 01-Aug-2033	859,100	0.16
1,000,000	Southwestern Community College District 2.494% 01-Aug-2034	844,130	0.16
3,000,000	Town of Hamden CT 3.881% 15-Aug-2026	2,991,705	0.57
	Power - 6,302,897		
	(31 December 2024: 10,474,560)	**6,302,897**	**1.20**
1,610,000	American Municipal Power Inc 7.334% 15-Feb-2028	1,682,530	0.32
5,125,000	Energy Northwest 3.457% 01-Jul-2035	4,620,367	0.88
	Retirement - 3,336,478		
	(31 December 2024: 5,718,915)	**3,336,478**	**0.64**
1,000,000	Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036	1,010,115	0.19
2,500,000	St Louis County Industrial Development Authority 5.000% 01-Sep-2048	2,326,363	0.45
	State Government - 6,206,213		
	(31 December 2024: 5,969,062)	**6,206,213**	**1.19**
7,500,000	State of New York 3.170% 15-Feb-2038	6,206,213	1.19
	Transportation - 67,837,715		
	(31 December 2024: 153,485,104)	**67,837,715**	**12.96**
2,000,000	Central Texas Regional Mobility Authority 2.174% 01-Jan-2029	1,859,730	0.36
2,250,000	Central Texas Regional Mobility Authority 2.274% 01-Jan-2030	2,053,406	0.39
2,750,000	Central Texas Regional Mobility Authority 2.354% 01-Jan-2031	2,459,641	0.47
4,000,000	Central Texas Turnpike System 3.029% 15-Aug-2041	2,995,620	0.57
900,000	Chicago Midway International Airport 3.797% 01-Jan-2028	893,876	0.17
8,250,000	City & County of Denver CO Airport System Revenue 2.037% 15-Nov-2028	7,735,365	1.48
3,565,000	Colorado Bridge Enterprise 2.543% 31-Dec-2032	3,226,913	0.62
2,000,000	Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2047	1,974,100	0.38
3,000,000	Dallas Area Rapid Transit 2.078% 01-Dec-2031	2,619,930	0.50
1,500,000	Foothill-Eastern Transportation Corridor Agency 2.962% 15-Jan-2046	1,052,363	0.20
10,000,000	Foothill-Eastern Transportation Corridor Agency 4.094% 15-Jan-2049	8,025,450	1.53
1,750,000	Maryland Economic Development Corp 4.750% 01-Jun-2042	1,482,512	0.28
5,000,000	Massachusetts Port Authority 1.879% 01-Jul-2033	4,109,400	0.79
3,500,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.000% 01-Oct-2049	2,983,085	0.57
1,000,000	New Jersey Turnpike Authority 7.414% 01-Jan-2040	1,196,095	0.23
2,500,000	New York Transportation Development Corp 5.000% 01-Jul-2046	2,423,650	0.46
1,000,000	Norman Y Mineta San Jose International Airport SJC 1.882% 01-Mar-2028	941,740	0.18
1,150,000	Norman Y Mineta San Jose International Airport SJC 2.210% 01-Mar-2029	1,070,248	0.21
1,375,000	Norman Y Mineta San Jose International Airport SJC 2.310% 01-Mar-2030	1,256,826	0.24
4,500,000	Pennsylvania Turnpike Commission 2.890% 01-Dec-2035	3,873,127	0.74
3,350,000	Pennsylvania Turnpike Commission 3.416% 01-Dec-2041	2,739,044	0.52
6,090,000	Port Authority of New York & New Jersey 3.139% 15-Feb-2051	4,360,105	0.83
1,295,000	Port Authority of New York & New Jersey 5.310% 01-Aug-2046	1,261,116	0.24
486,441	Port of Oakland 2.099% 01-May-2030	437,136	0.08
1,250,000	State of Connecticut Bradley International Airport CFC Revenue 3.174% 01-Jul-2026	1,237,012	0.24
750,000	State of Connecticut Bradley International Airport CFC Revenue 3.431% 01-Jul-2028	734,355	0.14
3,000,000	Virginia Small Business Financing Authority 5.000% 31-Dec-2052	2,835,870	0.54

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Water - 17,724,600		
	(31 December 2024: 42,554,968)	**17,724,600**	**3.39**
7,475,000	City of Richmond VA Public Utility Revenue 3.537% 15-Jan-2043	6,226,600	1.19
3,690,000	County of Fairfax VA Sewer Revenue 3.000% 15-Jul-2037	3,276,130	0.63
3,000,000	Florida Water Pollution Control Financing Corp 2.550% 15-Jan-2029	2,863,500	0.55
2,950,000	Irvine Ranch Water District Water Service Corp 6.622% 01-May-2040	3,167,267	0.60
1,810,000	Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038	1,872,780	0.36
330,000	State of California Department of Water Resources 3.127% 01-Dec-2029	318,323	0.06
Total investments in bonds		**503,117,370**	**96.11**
Unrealised gain on forward foreign currency contracts - 11,612,436 (see below) (31 December 2024: 175,638)		11,612,436	2.22
Total financial assets at fair value through profit or loss		**514,729,806**	**98.33**
Unrealised loss on forward foreign currency contracts - (414,948) (see below) (31 December 2024: (9,228,559))		(414,948)	(0.08)
Total financial liabilities at fair value through profit or loss		**(414,948)**	**(0.08)**
Net current assets		**9,190,798**	**1.75**
Total net assets		**523,505,656**	**100.00**

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.88
OTC financial derivative instruments	2.21
Other current assets	1.91
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF E (Acc) (Hedged) Share Class							
Swiss franc	US dollar	5,851	7,258	15-Jul-25	The Bank of New York Mellon		130
Swiss franc	US dollar	7,557	9,330	15-Jul-25	The Bank of New York Mellon		211
Swiss franc	US dollar	885,236	1,081,681	15-Jul-25	The Bank of New York Mellon		36,007
						USD	**36,348**
						CHF	**28,840**
US dollar	Swiss franc	5,671	4,604	15-Jul-25	The Bank of New York Mellon		(142)
						USD	**(142)**
						CHF	**(113)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Acc) (Hedged) Share Class							
Swiss franc	US dollar	47,937	59,458	15-Jul-25	The Bank of New York Mellon		1,067
Swiss franc	US dollar	61,973	76,516	15-Jul-25	The Bank of New York Mellon		1,731
Swiss franc	US dollar	7,273,609	8,887,714	15-Jul-25	The Bank of New York Mellon		295,857
						USD	**298,655**
						CHF	**236,968**
US dollar	Swiss franc	46,697	37,913	15-Jul-25	The Bank of New York Mellon		(1,171)
						USD	**(1,171)**
						CHF	**(929)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Inc) (Hedged) Share Class							
Swiss franc	US dollar	43,405	53,836	15-Jul-25	The Bank of New York Mellon		967
Swiss franc	US dollar	56,114	69,281	15-Jul-25	The Bank of New York Mellon		1,567
Swiss franc	US dollar	6,585,934	8,047,435	15-Jul-25	The Bank of New York Mellon		267,886
						USD	**270,420**
						CHF	**214,565**
US dollar	Swiss franc	42,283	34,328	15-Jul-25	The Bank of New York Mellon		(1,060)
						USD	**(1,060)**
						CHF	**(841)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF Z (Acc) (Hedged) Share Class							
Swiss franc	US dollar	255	316	15-Jul-25	The Bank of New York Mellon		6
Swiss franc	US dollar	329	407	15-Jul-25	The Bank of New York Mellon		9
Swiss franc	US dollar	38,603	47,170	15-Jul-25	The Bank of New York Mellon		1,570
						USD	**1,585**
						CHF	**1,258**
US dollar	Swiss franc	248	201	15-Jul-25	The Bank of New York Mellon		(6)
						USD	**(6)**
						CHF	**(5)**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	5,207	6,108	15-Jul-25	The Bank of New York Mellon	31
Euro	US dollar	8,959	10,346	15-Jul-25	The Bank of New York Mellon	218
Euro	US dollar	1,011,359	1,155,686	15-Jul-25	The Bank of New York Mellon	36,772
					USD	37,021
					EUR	31,428
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	83,286	96,675	15-Jul-25	The Bank of New York Mellon	1,524
Euro	US dollar	8	9	15-Jul-25	The Bank of New York Mellon	–
Euro	US dollar	9,000	10,353	15-Jul-25	The Bank of New York Mellon	258
Euro	US dollar	1,559	1,805	15-Jul-25	The Bank of New York Mellon	34
Euro	US dollar	29,988	34,700	15-Jul-25	The Bank of New York Mellon	658
Euro	US dollar	109,898	126,906	15-Jul-25	The Bank of New York Mellon	2,671
Euro	US dollar	12,611,253	14,410,945	15-Jul-25	The Bank of New York Mellon	458,529
					USD	463,674
					EUR	393,628
US dollar	Euro	18,457	15,913	15-Jul-25	The Bank of New York Mellon	(305)
US dollar	Euro	51,420	44,696	15-Jul-25	The Bank of New York Mellon	(1,279)
US dollar	Euro	29,501	25,769	15-Jul-25	The Bank of New York Mellon	(882)
US dollar	Euro	1,294,171	1,122,317	15-Jul-25	The Bank of New York Mellon	(29,113)
US dollar	Euro	73,949	63,866	15-Jul-25	The Bank of New York Mellon	(1,353)
US dollar	Euro	79,158	68,388	15-Jul-25	The Bank of New York Mellon	(1,476)
					USD	(34,408)
					EUR	(29,210)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	4,194	4,868	15-Jul-25	The Bank of New York Mellon	77
Euro	US dollar	99	114	15-Jul-25	The Bank of New York Mellon	3
Euro	US dollar	5,302	6,123	15-Jul-25	The Bank of New York Mellon	129
Euro	US dollar	606,323	692,849	15-Jul-25	The Bank of New York Mellon	22,045
					USD	22,254
					EUR	18,892
US dollar	Euro	3,576	3,089	15-Jul-25	The Bank of New York Mellon	(65)
					USD	(65)
					EUR	(55)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	108,950	127,675	15-Jul-25	The Bank of New York Mellon	785
Euro	US dollar	172,374,822	196,973,615	15-Jul-25	The Bank of New York Mellon	6,267,321
Euro	US dollar	25,355	29,027	15-Jul-25	The Bank of New York Mellon	868
Euro	US dollar	3,050	3,492	15-Jul-25	The Bank of New York Mellon	104
Euro	US dollar	18,015	20,725	15-Jul-25	The Bank of New York Mellon	516

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	1,467,670	1,694,802	15-Jul-25	The Bank of New York Mellon	35,676
Euro	US dollar	107,521	124,713	15-Jul-25	The Bank of New York Mellon	2,061
Euro	US dollar	65,999	76,370	15-Jul-25	The Bank of New York Mellon	1,447
Euro	US dollar	108,353	125,417	15-Jul-25	The Bank of New York Mellon	2,338
Euro	US dollar	88,205	101,468	15-Jul-25	The Bank of New York Mellon	2,532
Euro	US dollar	54,720	62,886	15-Jul-25	The Bank of New York Mellon	1,633
Euro	US dollar	49,318	57,175	15-Jul-25	The Bank of New York Mellon	974
Euro	US dollar	1,156,154	1,342,019	15-Jul-25	The Bank of New York Mellon	21,160
Euro	US dollar	40,936	47,590	15-Jul-25	The Bank of New York Mellon	677
Euro	US dollar	69,129	80,664	15-Jul-25	The Bank of New York Mellon	843
Euro	US dollar	25	29	15-Jul-25	The Bank of New York Mellon	–
Euro	US dollar	58,063	66,314	15-Jul-25	The Bank of New York Mellon	2,145
Euro	US dollar	135,491	156,237	15-Jul-25	The Bank of New York Mellon	3,515
					USD	6,344,595
					EUR	5,386,130
US dollar	Euro	510,453	435,591	15-Jul-25	The Bank of New York Mellon	(3,137)
US dollar	Euro	30,808	26,292	15-Jul-25	The Bank of New York Mellon	(193)
US dollar	Euro	47,428	40,646	15-Jul-25	The Bank of New York Mellon	(496)
US dollar	Euro	8,143	7,005	15-Jul-25	The Bank of New York Mellon	(116)
US dollar	Euro	96,460	83,204	15-Jul-25	The Bank of New York Mellon	(1,642)
US dollar	Euro	48,420	41,991	15-Jul-25	The Bank of New York Mellon	(1,089)
US dollar	Euro	9,791	8,520	15-Jul-25	The Bank of New York Mellon	(254)
US dollar	Euro	4,070,211	3,538,205	15-Jul-25	The Bank of New York Mellon	(101,559)
US dollar	Euro	967,092	835,223	15-Jul-25	The Bank of New York Mellon	(17,689)
US dollar	Euro	65,957	56,983	15-Jul-25	The Bank of New York Mellon	(1,230)
US dollar	Euro	6,057	5,234	15-Jul-25	The Bank of New York Mellon	(115)
US dollar	Euro	40,913	35,273	15-Jul-25	The Bank of New York Mellon	(676)
US dollar	Euro	17,867	15,531	15-Jul-25	The Bank of New York Mellon	(444)
US dollar	Euro	4,786	4,180	15-Jul-25	The Bank of New York Mellon	(142)
US dollar	Euro	352,817	308,178	15-Jul-25	The Bank of New York Mellon	(10,545)
US dollar	Euro	7,009,084	6,136,943	15-Jul-25	The Bank of New York Mellon	(226,763)
					USD	(366,090)
					EUR	(310,786)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	792,799	920,250	15-Jul-25	The Bank of New York Mellon	14,510
Euro	US dollar	518	600	15-Jul-25	The Bank of New York Mellon	11
Euro	US dollar	996,860	1,151,131	15-Jul-25	The Bank of New York Mellon	24,231
Euro	US dollar	112,736,151	128,824,192	15-Jul-25	The Bank of New York Mellon	4,098,938
					USD	4,137,690
					EUR	3,512,617

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class cont'd.						
US dollar	Euro	656,356	566,857	15-Jul-25	The Bank of New York Mellon	(12,006)
					USD	**(12,006)**
					EUR	**(10,192)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	53	72	15-Jul-25	The Bank of New York Mellon	–
Sterling	US dollar	68	92	15-Jul-25	The Bank of New York Mellon	1
Sterling	US dollar	51	70	15-Jul-25	The Bank of New York Mellon	1
Sterling	US dollar	10,140	13,727	15-Jul-25	The Bank of New York Mellon	192
					USD	**194**
					GBP	**141**

BNY MULTI-SECTOR CREDIT INCOME FUND*

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational - 3,585,296		
	(31 December 2024: 9,586,567)	**3,585,296**	**2.55**
3,585,296	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	3,585,296	2.55
Total investments in collective investment schemes		**3,585,296**	**2.55**
Bonds			
	Angola - 396,962		
	(31 December 2024: –)	**396,962**	**0.28**
400,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	396,962	0.28
	Australia - 7,493,964		
	(31 December 2024: 7,145,533)	**7,493,964**	**5.33**
700,000	AFG 2024-1 Trust '2024-1 A2' FRN 5.308% 10-Nov-2055	460,298	0.33
485,855	Angle Asset Finance Trust 2023-1 '2023-1 C' FRN 7.521% 17-Jan-2029	321,130	0.23
720,000	Australian Capital Territory 5.250% 23-Oct-2036	476,734	0.34
700,000	Bluestone Prime 2024-1 Trust '2024-1 A2' FRN 5.285% 14-Jul-2065	460,163	0.33
462,478	La Trobe Financial Capital Markets Trust 2024-3 '2024-3 A2' FRN 5.298% 13-Nov-2055	303,599	0.22
700,000	Liberty Series 2024-1 Auto '2024-1A B' FRN 5.173% 25-May-2032	457,912	0.33
860,328	Mortgage House RMBS Osmium Series 2023-1 '2023-1 A2' FRN 6.235% 15-Aug-2054	567,753	0.40
820,000	Mortgage House RMBS Prime Series 2024-1 '2024-1 B' FRN 5.435% 15-Oct-2055	537,830	0.38
578,000	New South Wales Treasury Corp 4.250% 20-Feb-2036	356,304	0.25
592,697	Pepper Residential Securities Trust NO 34 FRN 7.453% 12-Dec-2063	395,240	0.28
594,222	Pepper Residential Securities Trust NO 35 FRN 6.303% 12-May-2064	395,842	0.28
707,817	Pepper SPARKZ Trust No. 6 'SPK-6 C' FRN 7.135% 16-Mar-2032	470,029	0.33
328,000	QBE Insurance Group Ltd 'EMTN' FRN 5.834% 03-Oct-2035	334,504	0.24
303,000	Queensland Treasury Corp 2.000% 22-Aug-2033	162,968	0.12
698,000	Treasury Corp of Victoria 2.000% 17-Sep-2035	348,029	0.25
225,000	Treasury Corp of Victoria 2.250% 15-Sep-2033	123,241	0.09
759,000	Treasury Corp of Victoria 2.250% 20-Nov-2034	399,319	0.28
373,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	243,110	0.17
539,477	Triton Bond Trust 2022-1 in respect of Series 1 '2022-1 C' FRN 5.505% 11-Sep-2053	353,387	0.25
500,000	Trustee for Think Tank Residential Series 2025-2 Trust/The '2025-2 A2' FRN 5.190% 10-Apr-2057	326,572	0.23
	Austria - 1,463,226		
	(31 December 2024: 1,870,580)	**1,463,226**	**1.04**
250,000	Benteler International AG 'REGS' 7.250% 15-Jun-2031	303,098	0.22
250,000	Benteler International AG 'REGS' 9.375% 15-May-2028	306,880	0.22
300,000	Kommunalkredit Austria AG 'EMTN' 4.250% 01-Apr-2031	357,078	0.25
200,000	Raiffeisen Bank International AG 'EMTN' FRN 5.250% 02-Jan-2035	244,477	0.17
200,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	251,693	0.18
	Bahrain - 198,774		
	(31 December 2024: –)	**198,774**	**0.14**
200,000	CBB International Sukuk Programme Co WLL 'REGS' 6.250% 07-Jul-2033	198,774	0.14
	Belgium - 359,117		
	(31 December 2024: –)	**359,117**	**0.25**
300,000	Ethias SA 4.750% 07-May-2035	359,117	0.25

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Benin - 189,864		
	(31 December 2024: –)	**189,864**	**0.13**
200,000	Benin Government International Bond 'REGS' 8.375% 23-Jan-2041	189,864	0.13
	Bermuda - 1,753,667		
	(31 December 2024: 1,114,819)	**1,753,667**	**1.25**
451,000	Athora Holding Ltd 5.875% 10-Sep-2034	557,025	0.40
215,000	RLGH Finance Bermuda Ltd 6.750% 02-Jul-2035	215,945	0.15
885,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	980,697	0.70
	Brazil - 1,720,507		
	(31 December 2024: 1,903,136)	**1,720,507**	**1.22**
600,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	467,986	0.33
833,000	Brazilian Government International Bond 5.500% 06-Nov-2030	834,041	0.59
396,472	Yinson Boronia Production BV 'REGS' 8.947% 31-Jul-2042	418,480	0.30
	Canada - 1,251,493		
	(31 December 2024: 753,088)	**1,251,493**	**0.89**
1,000,000	Royal Bank of Canada 'MTN' 6.000% 01-Nov-2027	1,038,457	0.74
223,000	TransCanada PipeLines Ltd 4.625% 01-Mar-2034	213,036	0.15
	Chile - 1,256,253		
	(31 December 2024: –)	**1,256,253**	**0.89**
300,000	Chile Government International Bond 3.500% 31-Jan-2034	268,425	0.19
310,000	Chile Government International Bond 4.950% 05-Jan-2036	303,149	0.22
400,000	Latam Airlines Group SA 'REGS' 7.875% 15-Apr-2030	401,300	0.28
300,000	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	283,379	0.20
	China - 230,700		
	(31 December 2024: 182,713)	**230,700**	**0.16**
300,000	Prosus NV 'REGS' 4.987% 19-Jan-2052	230,700	0.16
	Colombia - 437,072		
	(31 December 2024: 405,937)	**437,072**	**0.31**
235,000	Colombia Government International Bond 7.375% 25-Apr-2030	242,522	0.17
200,000	Colombia Government International Bond 7.750% 07-Nov-2036	194,550	0.14
	Cote d'Ivoire - 402,240		
	(31 December 2024: 392,354)	**402,240**	**0.29**
400,000	Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	402,240	0.29
	Denmark - 1,720,480		
	(31 December 2024: 138,961)	**1,720,480**	**1.22**
1,000,000	Danske Bank A/S '144A' FRN 5.427% 01-Mar-2028	1,017,073	0.72
530,000	Orsted AS 'EMTN' 4.875% 12-Jan-2032	703,407	0.50
	France - 11,877,603		
	(31 December 2024: 6,921,323)	**11,877,603**	**8.44**
540,000	Bertrand Franchise Finance SAS 'REGS' 6.500% 18-Jul-2030	642,889	0.46
250,000	BPCE SA '144A' FRN 5.748% 19-Jul-2033	255,006	0.18
546,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	609,745	0.43
263,000	CMA CGM SA '144A' 5.500% 15-Jul-2029	318,403	0.23
406,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	491,527	0.35
880,000	CNP Assurances SACA FRN (Perpetual) 3.360% 21-Sep-2025	994,079	0.71
750,000	Credit Agricole SA '144A' 5.589% 05-Jul-2026	759,265	0.54
300,000	Electricite de France SA 'EMTN' 4.625% 07-May-2045	346,003	0.24
300,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	352,368	0.25
450,000	Elior Group SA 5.625% 15-Mar-2030	538,533	0.38
477,000	Emeria SASU 'REGS' 3.375% 31-Mar-2028	486,820	0.35
470,000	Iliad Holding SASU 'REGS' 6.875% 15-Apr-2031	588,852	0.42

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	France cont'd.		
400,000	IPD 3 BV 'REGS' 5.500% 15-Jun-2031	476,473	0.34
500,000	Kapla Holding SAS 'REGS' FRN 5.475% 31-Jul-2030	589,637	0.42
200,000	Kering SA 'EMTN' 3.625% 05-Sep-2031	235,078	0.17
265,000	Lion/Polaris Lux 4 SA 'REGS' FRN 5.564% 01-Jul-2029	312,648	0.22
700,000	Malakoff Humanis Prevoyance 4.500% 20-Jun-2035	826,957	0.59
100,000	Noria DE 2024 '2024-DE1 C' FRN 3.139% 25-Feb-2043	117,402	0.08
600,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	718,348	0.51
447,000	Picard Bondco SA Step-Up Coupon 'REGS' 5.500% 01-Jul-2027	526,053	0.37
700,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	894,922	0.64
500,000	Vallourec SACA '144A' 7.500% 15-Apr-2032	525,888	0.37
200,000	WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 4.750% 17-Sep-2044	161,184	0.11
81,000	WEA Finance LLC '144A' 4.125% 20-Sep-2028	79,376	0.06
39,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	30,147	0.02
	Gambia - 390,255		
	(31 December 2024: –)	**390,255**	**0.28**
400,000	Africell Holding Ltd 'REGS' 10.500% 23-Oct-2029	390,255	0.28
	Germany - 10,571,853		
	(31 December 2024: 7,881,606)	**10,571,853**	**7.51**
500,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	592,695	0.42
300,000	Amprion GmbH 'EMTN' 3.850% 27-Aug-2039	344,790	0.24
300,000	Amprion GmbH 'EMTN' 3.875% 05-Jun-2036	352,905	0.25
2,779,430	Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	3,237,582	2.30
310,000	Deutsche Bahn Finance GMBH 'EMTN' 0.625% 15-Apr-2036	274,036	0.19
210,000	Deutsche Bahn Finance GMBH 'EMTN' 1.125% 29-May-2051	138,893	0.10
105,000	Deutsche Bahn Finance GMBH 'EMTN' 1.375% 03-Mar-2034	106,668	0.08
230,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 16-Aug-2033	242,899	0.17
326,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	370,785	0.26
200,000	Deutsche Pfandbriefbank AG 'EMTN' FRN 7.125% 04-Oct-2035	237,441	0.17
500,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	601,565	0.43
213,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	261,594	0.19
500,000	Nidda Healthcare Holding GmbH FRN 5.893% 23-Oct-2030	588,894	0.42
300,000	Siemens Financieringsmaatschappij NV 'EMTN' 4.000% 27-May-2045	350,696	0.25
200,000	Siemens Funding BV '144A' 5.900% 28-May-2065	205,766	0.15
886,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 4.625% 15-Jul-2032	1,028,257	0.73
396,000	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	466,410	0.33
438,000	TUI AG 'REGS' 5.875% 15-Mar-2029	533,344	0.38
520,000	TUI Cruises GmbH 'REGS' 6.250% 15-Apr-2029	636,633	0.45
	Greece - 1,373,685		
	(31 December 2024: 451,798)	**1,373,685**	**0.98**
238,000	Eurobank Ergasias Services and Holdings SA FRN (Perpetual) 6.625% 04-Jun-2031	280,851	0.20
770,000	National Bank of Greece SA 'GMTN' FRN 8.750% 02-Jun-2027	1,092,834	0.78
	Hong Kong - 217,145		
	(31 December 2024: 189,548)	**217,145**	**0.15**
200,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	217,145	0.15
	Hungary - 306,656		
	(31 December 2024: –)	**306,656**	**0.22**
300,000	OTP Bank Nyrt 'EMTN' FRN 7.300% 30-Jul-2035	306,656	0.22

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	India - 1,325,359		
	(31 December 2024: 405,220)	**1,325,359**	**0.94**
390,900	Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.500% 26-Jun-2033	402,395	0.29
560,000	UPL Corp Ltd 4.625% 16-Jun-2030	507,661	0.36
400,000	Vedanta Resources Finance II Plc 'REGS' 10.875% 17-Sep-2029	415,303	0.29
	Indonesia - 296,096		
	(31 December 2024: –)	**296,096**	**0.21**
290,000	Medco Cypress Tree Pte Ltd 'REGS' 8.625% 19-May-2030	296,096	0.21
	Ireland - 1,040,576		
	(31 December 2024: 933,391)	**1,040,576**	**0.74**
225,827	Last Mile Logistics Pan Euro Finance DAC FRN 3.527% 17-Aug-2033	264,416	0.19
140,825	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 5.987% 17-Aug-2031	193,721	0.14
416,000	Virgin Media O2 Vendor Financing Notes V DAC 'REGS' 7.875% 15-Mar-2032	582,439	0.41
	Italy - 3,274,507		
	(31 December 2024: 2,279,118)	**3,274,507**	**2.33**
460,000	Autostrade per l'Italia SpA 'EMTN' 4.625% 28-Feb-2036	553,313	0.39
150,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	189,952	0.14
750,000	Eni SpA '144A' 5.500% 15-May-2034	751,789	0.53
213,000	Eni SpA '144A' 5.950% 15-May-2054	203,672	0.15
300,000	EVOCA SpA 'REGS' FRN 7.612% 09-Apr-2029	347,405	0.25
202,000	Fedrigoni SpA 'REGS' 6.125% 15-Jun-2031	226,460	0.16
409,000	Italmatch Chemicals SpA 'REGS' 10.000% 06-Feb-2028	504,496	0.36
420,000	Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	497,420	0.35
	Japan - 458,375		
	(31 December 2024: –)	**458,375**	**0.33**
247,000	Mitsubishi UFJ Financial Group Inc FRN 5.159% 24-Apr-2031	252,546	0.18
200,000	Nippon Life Insurance Co '144A' FRN 6.500% 30-Apr-2055	205,829	0.15
	Lebanon - 111,224		
	(31 December 2024: –)	**111,224**	**0.08**
589,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	111,224	0.08
	Luxembourg - 1,970,435		
	(31 December 2024: 1,078,433)	**1,970,435**	**1.40**
370,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 7.000% 21-May-2030	377,727	0.27
460,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	545,862	0.39
375,000	Matterhorn Telecom SA 4.500% 30-Jan-2030	449,145	0.32
500,000	PLT VII Finance Sarl 'REGS' 6.000% 15-Jun-2031	597,701	0.42
	Macau - 489,632		
	(31 December 2024: –)	**489,632**	**0.35**
500,000	Wynn Macau Ltd 'REGS' 5.625% 26-Aug-2028	489,632	0.35
	Mexico - 679,324		
	(31 December 2024: 834,281)	**679,324**	**0.48**
500,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	475,154	0.34
200,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 7.200% 10-Jun-2030	204,170	0.14
	Moldova - 200,946		
	(31 December 2024: 396,557)	**200,946**	**0.14**
200,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	200,946	0.14

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Netherlands - 3,514,362		
	(31 December 2024: 4,896,564)	**3,514,362**	**2.50**
500,000	ABN AMRO Bank NV '144A' FRN 5.515% 03-Dec-2035	507,088	0.36
568,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	691,410	0.49
451,000	Odido Holding BV 'REGS' 3.750% 15-Jan-2029	523,963	0.38
500,000	Sunrise HoldCo IV BV '144A' 5.500% 15-Jan-2028	495,794	0.35
600,000	Trivium Packaging Finance BV '144A' 8.250% 15-Jul-2030	633,973	0.45
600,000	Ziggo Bond Co BV 'REGS' 6.125% 15-Nov-2032	662,134	0.47
	Nigeria - 870,225		
	(31 December 2024: 384,158)	**870,225**	**0.62**
400,000	Access Bank Plc 'REGS' 6.125% 21-Sep-2026	395,410	0.28
470,000	IHS Holding Ltd 'REGS' 8.250% 29-Nov-2031	474,815	0.34
	Panama - 430,093		
	(31 December 2024: –)	**430,093**	**0.31**
420,000	C&W Senior Finance Ltd 'REGS' 9.000% 15-Jan-2033	430,093	0.31
	Peru - 939,533		
	(31 December 2024: 1,225,469)	**939,533**	**0.67**
400,000	Banco de Credito del Peru S.A. 'REGS' FRN 3.250% 30-Sep-2031	387,780	0.28
550,000	Banco Internacional del Peru SAA Interbank 'REGS' FRN 4.000% 08-Jul-2030	551,753	0.39
	Poland - 730,763		
	(31 December 2024: 668,831)	**730,763**	**0.52**
500,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	612,335	0.44
100,000	mBank SA 'EMTN' FRN 4.778% 25-Sep-2035	118,428	0.08
	Portugal - 527,591		
	(31 December 2024: 464,858)	**527,591**	**0.37**
400,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 8.500% 12-Jun-2034	527,591	0.37
	Romania - 701,466		
	(31 December 2024: 978,885)	**701,466**	**0.50**
295,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	350,821	0.25
204,000	Romanian Government International Bond 'REGS' 5.250% 30-May-2032	235,856	0.17
39,000	Romanian Government International Bond 'REGS' 5.875% 11-Jul-2032	46,124	0.03
70,000	Romanian Government International Bond 'REGS' 6.375% 30-Jan-2034	68,665	0.05
	Senegal - 205,569		
	(31 December 2024: –)	**205,569**	**0.15**
300,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	205,569	0.15
	Slovenia - 754,050		
	(31 December 2024: 461,125)	**754,050**	**0.54**
100,000	Nova Ljubljanska Banka dd 'EMTN' FRN 6.875% 24-Jan-2034	125,461	0.09
230,000	United Group BV 'REGS' 4.625% 15-Aug-2028	268,079	0.19
300,000	United Group BV 'REGS' 6.750% 15-Feb-2031	360,510	0.26
	South Africa - 197,908		
	(31 December 2024: 195,359)	**197,908**	**0.14**
200,000	Republic of South Africa Government International Bond 'REGS' 7.100% 19-Nov-2036	197,908	0.14
	Spain - 2,447,341		
	(31 December 2024: 2,517,998)	**2,447,341**	**1.74**
500,000	Grifols SA 'REGS' 3.875% 15-Oct-2028	560,618	0.40
554,000	Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	660,311	0.47
200,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	235,019	0.17
508,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	618,779	0.44

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Spain cont'd.		
300,000	Unicaja Banco SA 'EMTN' FRN 5.500% 22-Jun-2034	372,614	0.26
	Supranational - 202,927		
	(31 December 2024: –)	**202,927**	**0.14**
200,000	Corp Andina de Fomento 'REGS' FRN (Perpetual) 6.750% 17-Jun-2030	202,927	0.14
	Sweden - 1,760,038		
	(31 December 2024: 1,838,434)	**1,760,038**	**1.25**
266,667	Asmodee Group AB 'REGS' 5.750% 15-Dec-2029	327,659	0.23
141,176	Asmodee Group AB 'REGS' FRN 5.725% 15-Dec-2029	166,951	0.12
459,000	Assemblin Caverion Group AB 'REGS' FRN 5.849% 01-Jul-2031	538,583	0.38
170,000	SiriusPoint Ltd 7.000% 05-Apr-2029	178,313	0.13
450,000	Verisure Holding AB 'REGS' 5.500% 15-May-2030	548,532	0.39
	Switzerland - 560,249		
	(31 December 2024: –)	**560,249**	**0.40**
400,000	UBS AG/London 'EMTN' 7.750% 10-Mar-2026	560,249	0.40
	Turkey - 1,246,138		
	(31 December 2024: 514,156)	**1,246,138**	**0.89**
400,000	Limak Cimento Sanayi ve Ticaret AS 'REGS' 9.750% 25-Jul-2029	400,410	0.29
310,000	WE Soda Investments Holding Plc 'REGS' 9.375% 14-Feb-2031	323,834	0.23
500,000	WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	521,894	0.37
	United Arab Emirates - 964,289		
	(31 December 2024: 495,662)	**964,289**	**0.68**
400,000	Aldar Properties PJSC FRN 6.623% 15-Apr-2055	405,843	0.29
473,000	Finance Department Government of Sharjah 'REGS' 4.625% 17-Jan-2031	558,446	0.39
	United Kingdom - 22,930,567		
	(31 December 2024: 16,339,608)	**22,930,567**	**16.29**
457,000	180 Medical Inc '144A' 3.875% 15-Oct-2029	433,970	0.31
425,000	AA Bond Co Ltd 'EMTN' 7.375% 31-Jul-2029	611,220	0.43
525,000	B&M European Value Retail SA 8.125% 15-Nov-2030	768,339	0.55
500,000	BCP V Modular Services Finance II Plc 'REGS' 6.125% 30-Nov-2028	663,270	0.47
500,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	645,357	0.46
400,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	402,784	0.29
477,000	British Telecommunications Plc 'EMTN' 3.750% 03-Jan-2035	557,335	0.40
580,000	Co-Operative Bank Holdings Plc/The FRN 6.000% 06-Apr-2027	801,493	0.57
267,000	CPUK Finance Ltd 6.136% 28-Aug-2031	376,827	0.27
200,000	CPUK Finance Ltd 6.500% 28-Aug-2026	273,246	0.19
385,000	CPUK Finance Ltd 7.875% 28-Aug-2029	549,272	0.39
420,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	572,035	0.41
550,000	EC Finance Plc 'REGS' 3.250% 15-Oct-2026	634,065	0.45
200,000	esure Group Plc FRN (Perpetual) 6.000% 29-Jul-2026	273,044	0.19
160,000	Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	223,594	0.16
450,000	Hiscox Ltd FRN 7.000% 11-Jun-2036	459,822	0.33
670,000	International Distribution Services Plc 7.375% 14-Sep-2030	966,065	0.69
240,000	Ithaca Energy North Sea Plc 'REGS' 8.125% 15-Oct-2029	247,075	0.18
190,000	Lseg Netherlands BV 'EMTN' 4.231% 29-Sep-2030	235,275	0.17
390,000	Market Bidco Finco Plc 'REGS' 4.750% 04-Nov-2027	456,179	0.32
410,000	Metro Bank Holdings Plc 'REGS' FRN 12.000% 30-Apr-2029	632,851	0.45
200,000	Metro Bank Holdings Plc 'REGS' FRN 14.000% 30-Apr-2034	317,898	0.23
400,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	550,786	0.39

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
340,000	Motability Operations Group Plc 'EMTN' 3.625% 22-Jan-2033	400,626	0.28
365,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	434,340	0.31
230,000	Motability Operations Group Plc 'EMTN' 4.000% 22-Jan-2037	271,265	0.19
580,000	National Grid Electricity Distribution West Midlands Plc 'EMTN' 5.750% 16-Apr-2032	820,644	0.58
695,000	NatWest Group Plc FRN 5.115% 23-May-2031	705,093	0.50
500,000	NatWest Markets Plc 'EMTN' 6.625% 22-Jun-2026	699,506	0.50
174,000	Newday Funding Master Issuer Plc - Series 2024-2 '2024-2X C' FRN 6.122% 15-Jul-2032	241,007	0.17
250,000	Northumbrian Water Finance Plc 'EMTN' 4.500% 14-Feb-2031	329,670	0.23
400,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	580,833	0.41
430,000	Premier Foods Finance Plc 3.500% 15-Oct-2026	583,610	0.41
396,000	RAC Bond Co Plc 'REGS' 5.250% 04-Nov-2027	534,317	0.38
211,000	RELX Capital Inc 5.250% 27-Mar-2035	214,790	0.15
210,000	Severn Trent Utilities Finance Plc 'EMTN' 4.000% 05-Mar-2034	251,180	0.18
219,000	Stratton Mortgage Funding 2024-3 Plc '2024-3 B' FRN 5.589% 25-Jun-2049	300,377	0.21
400,000	TVL Finance Plc 'REGS' 10.250% 28-Apr-2028	548,791	0.39
120,000	United Kingdom Gilt 4.000% 22-Oct-2031	163,575	0.12
810,000	United Kingdom Gilt 4.375% 07-Mar-2030	1,130,214	0.80
780,000	United Utilities Water Finance Plc 'EMTN' 3.500% 27-Feb-2033	909,476	0.65
280,000	Weir Group Inc '144A' 5.350% 06-May-2030	283,554	0.20
520,000	Whitbread Group Plc 5.500% 31-May-2032	707,400	0.50
380,000	Yorkshire Water Finance Plc 6.601% 17-Apr-2031	546,909	0.39
137,000	Yorkshire Water Finance Plc 'EMTN' 6.375% 18-Nov-2034	193,588	0.14
400,000	Zegona Finance Plc '144A' 8.625% 15-Jul-2029	428,000	0.30
	United States of America - 34,649,592 (31 December 2024: 20,300,903)	**34,649,592**	**24.62**
480,000	AES Corp/The 5.800% 15-Mar-2032	486,347	0.35
310,000	Alphabet Inc 3.875% 06-May-2045	359,736	0.26
113,000	Alphabet Inc 5.250% 15-May-2055	109,942	0.08
131,000	Alphabet Inc 5.300% 15-May-2065	126,774	0.09
396,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	397,550	0.28
449,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	477,322	0.34
232,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	228,205	0.16
500,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	586,082	0.42
370,000	Bank of America Corp FRN 5.288% 25-Apr-2034	375,293	0.27
494,000	Capital One Financial Corp FRN 6.183% 30-Jan-2036	500,878	0.36
140,000	Citigroup Inc FRN 4.113% 29-Apr-2036	168,048	0.12
400,000	Citigroup Inc FRN 5.449% 11-Jun-2035	406,604	0.29
171,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Feb-2030	177,182	0.13
307,000	Constellation Energy Generation LLC 5.750% 15-Mar-2054	297,332	0.21
208,000	Coterra Energy Inc 5.900% 15-Feb-2055	192,248	0.14
120,000	Crown Castle Inc 2.100% 01-Apr-2031	102,800	0.07
286,000	Crown Castle Inc 2.250% 15-Jan-2031	248,428	0.18
160,000	Crown Castle Inc 2.900% 01-Apr-2041	113,616	0.08
95,000	CVS Health Corp 5.875% 01-Jun-2053	89,732	0.06
667,000	Darling Global Finance BV 'REGS' 4.500% 15-Jul-2032	792,786	0.56
203,000	Dow Chemical Co/The 5.600% 15-Feb-2054	183,413	0.13
210,000	Dow Chemical Co/The 5.950% 15-Mar-2055	197,750	0.14
78,000	Duke Energy Indiana LLC 5.400% 01-Apr-2053	73,920	0.05
485,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.750% 15-Jul-2031	500,904	0.36
370,000	FMC Corp 5.650% 18-May-2033	363,882	0.26
400,000	FTAI Aviation Investors LLC '144A' 5.500% 01-May-2028	397,694	0.28
640,000	General Motors Financial Co Inc 6.400% 09-Jan-2033	670,117	0.48
108,000	HCA Inc 5.450% 15-Sep-2034	108,284	0.08
866,000	Herc Holdings Inc '144A' 6.625% 15-Jun-2029	888,800	0.63

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
215,000	Hess Midstream Operations LP '144A' 5.875% 01-Mar-2028	218,126	0.16
249,000	Hewlett Packard Enterprise Co 5.000% 15-Oct-2034	244,839	0.17
270,000	Hewlett Packard Enterprise Co 5.600% 15-Oct-2054	254,121	0.18
350,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	475,976	0.34
345,000	JPMorgan Chase & Co FRN 5.103% 22-Apr-2031	352,942	0.25
330,000	JPMorgan Chase & Co FRN 5.766% 22-Apr-2035	344,994	0.25
980,000	JPMorgan Chase Bank NA 5.110% 08-Dec-2026	991,877	0.70
177,000	Kroger Co/The 5.650% 15-Sep-2064	165,997	0.12
540,000	Mastercard Inc 4.350% 15-Jan-2032	536,562	0.38
500,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	495,863	0.35
1,000,000	Metropolitan Life Global Funding I '144A' 5.050% 11-Jun-2027	1,015,192	0.72
260,000	Metropolitan Life Global Funding I 'GMTN' 3.750% 07-Dec-2031	315,084	0.22
246,000	Morgan Stanley FRN 5.466% 18-Jan-2035	250,550	0.18
382,000	Morgan Stanley FRN 6.627% 01-Nov-2034	419,457	0.30
660,000	Morgan Stanley 'MTN' 6.250% 09-Aug-2026	672,953	0.48
380,000	Nasdaq Inc 6.100% 28-Jun-2063	384,268	0.27
1,000,000	New York Life Global Funding '144A' 5.450% 18-Sep-2026	1,014,421	0.72
273,000	NiSource Inc 5.850% 01-Apr-2055	268,079	0.19
400,000	OI European Group BV 'REGS' 6.250% 15-May-2028	485,436	0.34
100,000	Oncor Electric Delivery Co LLC 'REGS' 3.500% 15-May-2031	119,317	0.08
746,000	Oncor Electric Delivery Co LLC 'REGS' 3.625% 15-Jun-2034	873,629	0.62
58,000	Owens Corning 5.700% 15-Jun-2034	59,961	0.04
245,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	228,728	0.16
640,000	Pfizer Investment Enterprises Pte Ltd 5.340% 19-May-2063	586,410	0.42
443,000	Rentokil Terminix Funding LLC '144A' 5.000% 28-Apr-2030	445,562	0.32
218,000	Rentokil Terminix Funding LLC '144A' 5.625% 28-Apr-2035	220,644	0.16
500,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	497,569	0.35
300,000	Surgery Center Holdings Inc '144A' 7.250% 15-Apr-2032	305,734	0.22
350,000	Targa Resources Corp 6.125% 15-Mar-2033	367,359	0.26
500,000	Terex Corp '144A' 6.250% 15-Oct-2032	502,372	0.36
250,000	Time Warner Cable LLC 5.500% 01-Sep-2041	225,191	0.16
70,000	Time Warner Cable LLC 5.750% 02-Jun-2031	96,308	0.07
250,000	Time Warner Cable LLC 6.750% 15-Jun-2039	257,687	0.18
550,000	Time Warner Cable LLC 7.300% 01-Jul-2038	596,751	0.42
117,000	Truist Financial Corp 'MTN' FRN 5.122% 26-Jan-2034	116,509	0.08
400,000	Truist Financial Corp 'MTN' FRN 6.047% 08-Jun-2027	405,294	0.29
2,590,000	United States Treasury Note/Bond 3.875% 15-Aug-2033	2,542,500	1.81
4,650,000	United States Treasury Note/Bond 4.375% 31-Dec-2029	4,758,984	3.38
310,000	United States Treasury Note/Bond 4.625% 30-Jun-2026	311,818	0.22
860,000	United States Treasury Note/Bond 4.625% 15-Jun-2027	874,093	0.62
739,000	Walmart Inc 4.900% 28-Apr-2035	744,346	0.53
500,000	Wells Fargo & Co 'MTN' FRN 5.557% 25-Jul-2034	513,323	0.36
440,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	471,097	0.33
Total investments in bonds		**127,090,691**	**90.31**
Total return swaps			
	Europe - 1,123 (31 December 2024: 27,779)	**1,123**	**0.00**
2,200,000	Markit iBoxx EUR Liquid High Yield Index 20-Sep-2025	1,123	0.00

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
	United States of America - 480,568 (31 December 2024: 9,597)	**480,568**	**0.35**
1,000,000	Markit iBoxx USD Liquid High Yield Index 20-Sep-2025	2,553	0.00
350,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	8,924	0.01
3,500,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	58,533	0.04
1,950,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	36,784	0.03
4,500,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	177,113	0.13
2,800,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	100,930	0.07
5,650,000	Markit iBoxx USD Liquid Investment Grade Index 20-Sep-2025	95,731	0.07
Total total return swaps		**481,691**	**0.35**
	Credit default swaps - 57,516 (31 December 2024: 76,102)		
(2,280,000)	CDX North American Investment Grade Index Series 44 1.000% 20-Jun-2030	49,524	0.03
(320,000)	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	7,992	0.00
Total credit default swaps		**57,516**	**0.03**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 88,251 (31 December 2024: 685,771)			
(64)	Euro-Bund Short Futures Contracts Exp Sep-2025	(9,787,885)	25,933	0.02
(4)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(560,573)	2,153	0.00
46	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2025	5,143,375	53,499	0.04
44	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2025	4,790,156	1,878	0.00
7	UK Long Gilt Long Futures Contracts Exp Sep-2025	892,992	4,788	0.00
Total open futures contracts			**88,251**	**0.06**
Unrealised gain on forward foreign currency contracts - 1,214,636 (see below) (31 December 2024: 1,003,665)			1,214,636	0.87
Total financial assets at fair value through profit or loss			**132,518,081**	**94.17**

Holdings	Description	Fair value USD	Total net assets %
Total return swaps			
	Europe - (370,537) (31 December 2024: (279,293))	**(370,537)**	**(0.26)**
2,850,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Sep-2025	(2,044)	(0.00)
11,500,000	Markit iBoxx Euro Corporates Overall Total Return Index 20-Sep-2025	(368,493)	(0.26)
Total total return swaps		**(370,537)**	**(0.26)**
	Credit default swaps - (657,196) (31 December 2024: (152,294))		
(120,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(2,554)	(0.00)
(50,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(1,064)	(0.00)
(140,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(2,980)	(0.00)
(70,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(1,490)	(0.00)
(200,000)	CDS Electrolux AB 1.000% 20-Jun-2029	(2,343)	(0.00)
390,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	(4,294)	(0.00)
140,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(482)	(0.00)
270,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	(2,413)	(0.00)

Holdings	Description	Fair value USD	Total net assets %
	Credit default swaps cont'd.		
540,000	CDS Transdigm Inc 5.000% 20-Jun-2029	(82,216)	(0.06)
340,000	CDS Unicredit SpA 1.000% 20-Jun-2029	(2,514)	(0.00)
870,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(15,736)	(0.01)
5,000	CDX North American High Yield Index Series 44 5.000% 20-Jun-2030	(361)	(0.00)
21,350,000	CDX North American Investment Grade Index Series 44 1.000% 20-Jun-2030	(463,746)	(0.33)
690,000	iTraxx Europe Crossover Series 43 Version 1 Index 5.000% 20-Jun-2030	(75,003)	(0.06)
Total credit default swaps		**(657,196)**	**(0.46)**
	Interest rate swaps - (77,496) (31 December 2024: 16,618)		
2,490,000	IRS Receive GBP SONIA-OIS Pay 3.888% 19-May-2031	(30,805)	(0.02)
2,850,000	IRS Receive GBP SONIA-OIS Pay 3.940% 31-Oct-2029	(46,691)	(0.04)
Total interest rate swaps		**(77,496)**	**(0.06)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (520,455) (31 December 2024: (149,129))			
41	Euro-Bobl Long Futures Contracts Exp Sep-2025	5,661,741	(10,192)	(0.01)
71	Euro-Schatz Long Futures Contracts Exp Sep-2025	8,929,925	(9,478)	(0.01)
(30)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Sep-2025	(2,245,908)	(18,080)	(0.01)
(92)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Sep-2025	(10,467,875)	(195,440)	(0.14)
21	U.S. 2 Year Treasury Note Long Futures Contracts Exp Sep-2025	4,367,344	(361)	(0.00)
(25)	U.S. Treasury Bond Short Futures Contracts Exp Sep-2025	(2,861,719)	(96,327)	(0.07)
(44)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2025	(5,182,375)	(190,577)	(0.13)
Total open futures contracts			**(520,455)**	**(0.37)**
Unrealised loss on forward foreign currency contracts - (1,389,136) (see below) (31 December 2024: (1,955,453))			(1,389,136)	(0.99)
Total financial liabilities at fair value through profit or loss			**(3,014,820)**	**(2.14)**
Net current assets			**11,216,936**	**7.97**
Total net assets			**140,720,197**	**100.00**

* Please refer to Note 18 of the financial statements.
The counterparties for credit default swaps are Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC.
The counterparty for futures contracts is J.P. Morgan Securities Plc.
The counterparty for interest rate swaps is J.P. Morgan Securities Plc.
The counterparties for total return swaps are BNP Paribas, Goldman Sachs, J.P. Morgan Securities Plc and Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	85.71
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	1.15
Other current assets	13.08
Total assets	**100.00**

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Multi-Sector Credit Income Fund						
Australian dollar	US dollar	92,000	59,942	11-Jul-25	HSBC Bank Plc	159
Euro	US dollar	421,000	488,933	11-Jul-25	Morgan Stanley	5,034
Euro	US dollar	60,000	68,621	11-Jul-25	Bank of America Merrill Lynch	1,778
Euro	US dollar	201,000	230,090	11-Jul-25	Morgan Stanley	5,747
Euro	US dollar	119,000	136,092	11-Jul-25	Citigroup Global Markets Limited	3,533
Sterling	US dollar	253,000	342,813	11-Jul-25	Goldman Sachs	3,875
Sterling	US dollar	242,000	329,019	11-Jul-25	HSBC Bank Plc	2,596
Sterling	US dollar	226,000	306,803	11-Jul-25	HSBC Bank Plc	2,887
Sterling	US dollar	502,000	679,417	11-Jul-25	Morgan Stanley	8,479
Sterling	US dollar	37,000	49,993	11-Jul-25	Lloyds Bank Plc	709
Sterling	US dollar	1,313,000	1,787,001	11-Jul-25	Lloyds Bank Plc	12,216
US dollar	Sterling	537,346	391,000	11-Jul-25	RBC Europe Limited	1,555
US dollar	Sterling	230,832	168,000	11-Jul-25	HSBC Bank Plc	619
					USD	**49,187**
US dollar	Australian dollar	7,159,244	11,034,000	11-Jul-25	Barclays Bank Plc	(48,965)
US dollar	Euro	877,987	761,000	11-Jul-25	Morgan Stanley	(14,908)
US dollar	Euro	2,125,300	1,830,000	11-Jul-25	HSBC Bank Plc	(21,873)
US dollar	Euro	677,408	578,000	11-Jul-25	Morgan Stanley	(770)
US dollar	Euro	19,110,375	16,720,000	11-Jul-25	Goldman Sachs	(507,515)
US dollar	Euro	19,115,138	16,730,000	11-Jul-25	Barclays Bank Plc	(514,486)
US dollar	Euro	442,992	388,000	11-Jul-25	HSBC Bank Plc	(12,256)
US dollar	Euro	13,942	12,000	11-Jul-25	Morgan Stanley	(138)
US dollar	Euro	122,910	106,000	11-Jul-25	Morgan Stanley	(1,462)
US dollar	Euro	437,818	380,000	11-Jul-25	BNP Paribas	(8,043)
US dollar	Euro	362,069	316,000	11-Jul-25	Morgan Stanley	(8,699)
US dollar	Sterling	264,030	195,000	11-Jul-25	HSBC Bank Plc	(3,181)
US dollar	Sterling	258,574	190,000	11-Jul-25	Barclays Bank Plc	(1,785)
US dollar	Sterling	26,978	20,000	11-Jul-25	Barclays Bank Plc	(428)
US dollar	Sterling	19,562,037	14,442,000	11-Jul-25	Barclays Bank Plc	(227,981)
US dollar	Sterling	418,221	310,000	11-Jul-25	Goldman Sachs	(6,576)
US dollar	Sterling	472,332	352,000	11-Jul-25	Lloyds Bank Plc	(10,018)
					USD	**(1,389,084)**
BNY Multi-Sector Credit Income Fund AUD K (Inc) (Hedged) (M) Share Class						
Australian dollar	US dollar	52	34	15-Jul-25	The Bank of New York Mellon	–
Australian dollar	US dollar	10,000	6,514	15-Jul-25	The Bank of New York Mellon	20
					USD	**20**
					AUD	**31**
BNY Multi-Sector Credit Income Fund AUD L (Inc) (Hedged) (M) Share Class						
Australian dollar	US dollar	53	34	15-Jul-25	The Bank of New York Mellon	–
Australian dollar	US dollar	10,000	6,514	15-Jul-25	The Bank of New York Mellon	20
					USD	**20**
					AUD	**31**
BNY Multi-Sector Credit Income Fund EUR K (Acc) (hedged) Share Class						
Euro	US dollar	59	69	15-Jul-25	The Bank of New York Mellon	1
Euro	US dollar	10,112	11,581	15-Jul-25	The Bank of New York Mellon	287
					USD	**288**
					EUR	**246**
BNY Multi-Sector Credit Income Fund EUR K (Inc) (hedged) (M) Share Class						
Euro	US dollar	58	68	15-Jul-25	The Bank of New York Mellon	1

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Multi-Sector Credit Income Fund EUR K (Inc) (hedged) (M) Share Class cont'd.						
Euro	US dollar	10,058	11,519	15-Jul-25	The Bank of New York Mellon	286
					USD	**287**
					EUR	**245**
BNY Multi-Sector Credit Income Fund EUR L (Acc) (hedged) Share Class						
Euro	US dollar	246,000	283,876	15-Jul-25	The Bank of New York Mellon	4,844
Euro	US dollar	10,114	11,583	15-Jul-25	The Bank of New York Mellon	288
					USD	**5,132**
					EUR	**4,377**
BNY Multi-Sector Credit Income Fund EUR L (Inc) (hedged) (M) Share Class						
Euro	US dollar	10,059	11,520	15-Jul-25	The Bank of New York Mellon	286
Euro	US dollar	59	69	15-Jul-25	The Bank of New York Mellon	1
					USD	**287**
					EUR	**245**
BNY Multi-Sector Credit Income Fund HKD K (Inc) (Hedged) (M) Share Class						
Hong Kong dollar	US dollar	569	73	15-Jul-25	The Bank of New York Mellon	–
					USD	**–**
					HKD	**–**
Hong Kong dollar	US dollar	100,000	12,783	15-Jul-25	The Bank of New York Mellon	(26)
					USD	**(26)**
					HKD	**(204)**
BNY Multi-Sector Credit Income Fund HKD L (Inc) (Hedged) (M) Share Class						
Hong Kong dollar	US dollar	576	74	15-Jul-25	The Bank of New York Mellon	–
					USD	**–**
					HKD	**–**
Hong Kong dollar	US dollar	100,000	12,783	15-Jul-25	The Bank of New York Mellon	(26)
					USD	**(26)**
					HKD	**(204)**
BNY Multi-Sector Credit Income Fund SGD K (Inc) (Hedged) (M) Share Class						
Singapore dollar	US dollar	10,000	7,792	15-Jul-25	The Bank of New York Mellon	62
Singapore dollar	US dollar	62	48	15-Jul-25	The Bank of New York Mellon	–
					USD	**62**
					SGD	**79**
BNY Multi-Sector Credit Income Fund SGD L (Inc) (Hedged) (M) Share Class						
Singapore dollar	US dollar	10,000	7,792	15-Jul-25	The Bank of New York Mellon	62

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Multi-Sector Credit Income Fund SGD L (Inc) (Hedged) (M) Share Class cont'd.						
Singapore dollar	US dollar	63	49	15-Jul-25	The Bank of New York Mellon	–
					USD	**62**
					SGD	**79**
BNY Multi-Sector Credit Income Fund Sterling L (Inc) (hedged) (M) Share Class						
Sterling	US dollar	10,082	13,675	15-Jul-25	The Bank of New York Mellon	141
Sterling	US dollar	67	92	15-Jul-25	The Bank of New York Mellon	1
					USD	**142**
					GBP	**104**
BNY Multi-Sector Credit Income Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	82,777,232	112,278,215	15-Jul-25	The Bank of New York Mellon	1,154,445
Sterling	US dollar	535,962	729,745	15-Jul-25	The Bank of New York Mellon	4,704
					USD	**1,159,149**
					GBP	**845,940**

RESPONSIBLE HORIZONS EM DEBT IMPACT FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Benin - 1,398,002		
	(31 December 2024: 1,501,981)	**1,398,002**	**1.54**
1,400,000	Benin Government International Bond 'REGS' 4.950% 22-Jan-2035	1,398,002	1.54
	Brazil - 7,376,639		
	(31 December 2024: 9,131,178)	**7,376,639**	**8.15**
700,000	Banco do Brasil SA/Cayman 'REGS' 4.875% 11-Jan-2029	691,429	0.77
700,000	Brazilian Government International Bond 6.125% 22-Jan-2032	714,175	0.79
700,000	Caixa Economica Federal 'REGS' 5.625% 13-May-2030	699,913	0.77
500,000	Klabin Austria GmbH 'REGS' 4.875% 19-Sep-2027	496,528	0.55
200,000	Klabin Austria GmbH 'REGS' 7.000% 03-Apr-2049	201,944	0.22
1,118,000	LD Celulose International GmbH 'REGS' 7.950% 26-Jan-2032	1,177,752	1.30
1,600,000	Raizen Fuels Finance SA 'REGS' 5.700% 17-Jan-2035	1,498,000	1.66
1,100,000	Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028	1,088,232	1.20
800,000	Suzano Austria GmbH 'REGS' 5.750% 14-Jul-2026	808,666	0.89
	Chile - 8,871,246		
	(31 December 2024: 10,149,094)	**8,871,246**	**9.80**
600,000	Chile Government International Bond 0.555% 21-Jan-2029	650,902	0.72
1,500,000	Chile Government International Bond 1.250% 22-Jan-2051	956,918	1.06
2,000,000	Chile Government International Bond 3.500% 25-Jan-2050	1,415,400	1.56
554,000	Chile Government International Bond 3.875% 09-Jul-2031	667,960	0.74
1,300,000	Colbun SA 'REGS' 3.150% 19-Jan-2032	1,155,107	1.27
1,100,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032	936,330	1.03
1,000,000	Inversiones CMPC SA 'REGS' 6.125% 23-Jun-2033	1,028,681	1.14
1,300,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	1,210,454	1.34
800,000	Sociedad Quimica y Minera de Chile SA 'REGS' 6.500% 07-Nov-2033	849,494	0.94
	China - 3,603,223		
	(31 December 2024: 4,536,554)	**3,603,223**	**3.98**
1,100,000	China Construction Bank Corp/Hong Kong 'EMTN' 1.250% 04-Aug-2025	1,096,781	1.21
750,000	Industrial & Commercial Bank of China Ltd/Hong Kong 'GMTN' FRN 4.885% 23-May-2027	749,633	0.83
749,000	Industrial & Commercial Bank of China Ltd/London 'GMTN' 1.625% 28-Dec-2025	1,010,092	1.12
700,000	Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032	746,717	0.82
	Colombia - 2,184,096		
	(31 December 2024: 2,631,806)	**2,184,096**	**2.41**
900,000	Colombia Government International Bond 8.000% 14-Nov-2035	901,971	1.00
1,300,000	Colombia Government International Bond 8.750% 14-Nov-2053	1,282,125	1.41
	Cote d'Ivoire - 1,084,210		
	(31 December 2024: 1,566,210)	**1,084,210**	**1.20**
1,100,000	Ivory Coast Government International Bond 'REGS' 7.625% 30-Jan-2033	1,084,210	1.20
	Czech Republic - 1,337,710		
	(31 December 2024: 1,941,221)	**1,337,710**	**1.48**
1,100,000	Raiffeisenbank AS 'EMTN' FRN 4.959% 05-Jun-2030	1,337,710	1.48
	Dominican Republic - 402,500		
	(31 December 2024: 698,880)	**402,500**	**0.45**
400,000	Dominican Republic International Bond 'REGS' 6.600% 01-Jun-2036	402,500	0.45
Bonds cont'd.			
	Guatemala - 2,526,908		
	(31 December 2024: 4,613,427)	**2,526,908**	**2.79**
800,000	CT Trust 'REGS' 5.125% 03-Feb-2032	746,961	0.82
500,000	Guatemala Government Bond 'REGS' 6.550% 06-Feb-2037	504,775	0.56
1,300,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	1,275,172	1.41
	Hong Kong - 574,400		
	(31 December 2024: –)	**574,400**	**0.63**
481,000	Hong Kong Government International Bond 'GMTN' 3.125% 10-Jun-2033	574,400	0.63
	Hungary - 1,941,027		
	(31 December 2024: 1,315,896)	**1,941,027**	**2.14**
1,600,000	Hungary Government International Bond 1.750% 05-Jun-2035	1,489,280	1.64
394,000	Hungary Government International Bond 4.875% 22-Mar-2040	451,747	0.50
	India - 3,016,667		
	(31 December 2024: 4,747,320)	**3,016,667**	**3.33**
800,000	Bharti Airtel Ltd 'REGS' 3.250% 03-Jun-2031	740,363	0.82
1,270,425	Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.500% 26-Jun-2033	1,307,783	1.44
500,000	Export-Import Bank of India 'REGS' 5.500% 18-Jan-2033	517,864	0.57
478,500	Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	450,657	0.50
	Indonesia - 3,888,739		
	(31 December 2024: 3,882,045)	**3,888,739**	**4.30**
700,000	Pertamina Geothermal Energy PT 'REGS' 5.150% 27-Apr-2028	705,915	0.78
900,000	PT Tower Bersama Infrastructure Tbk 2.750% 20-Jan-2026	888,750	0.98
1,100,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	1,040,307	1.15
1,232,100	Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.750% 24-Apr-2033	1,253,767	1.39
	Madagascar - 284,515		
	(31 December 2024: –)	**284,515**	**0.31**
286,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	284,515	0.31
	Malaysia - 222,536		
	(31 December 2024: 213,697)	**222,536**	**0.25**
250,000	Malaysia Wakala Sukuk Bhd 'REGS' 2.070% 28-Apr-2031	222,536	0.25
	Mauritius - 1,015,360		
	(31 December 2024: 1,200,687)	**1,015,360**	**1.12**
1,000,000	Axian Telecom 'REGS' 7.375% 16-Feb-2027	1,015,360	1.12
	Mexico - 1,912,056		
	(31 December 2024: 4,184,224)	**1,912,056**	**2.11**
1,400,000	Mexico Government International Bond 2.250% 12-Aug-2036	1,273,481	1.41
700,000	Mexico Government International Bond 6.338% 04-May-2053	638,575	0.70
	Nigeria - 1,187,261		
	(31 December 2024: 1,358,088)	**1,187,261**	**1.31**
700,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	682,139	0.75
500,000	IHS Holding Ltd 'REGS' 8.250% 29-Nov-2031	505,122	0.56
	Panama - 1,026,385		
	(31 December 2024: 1,522,178)	**1,026,385**	**1.13**
1,100,000	Telecomunicaciones Digitales SA 'REGS' 4.500% 30-Jan-2030	1,026,385	1.13
	Peru - 2,350,787		
	(31 December 2024: 4,056,176)	**2,350,787**	**2.60**
976,000	Consorcio Transmantaro SA 'REGS' 4.700% 16-Apr-2034	935,504	1.04

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Peru cont'd.		
350,000	Corp Financiera de Desarrollo SA 'REGS' 5.500% 06-May-2030	354,231	0.39
600,000	Peruvian Government International Bond 1.950% 17-Nov-2036	571,432	0.63
800,000	Peruvian Government International Bond 3.600% 15-Jan-2072	489,620	0.54
	Philippines - 4,137,951		
	(31 December 2024: 3,056,018)	**4,137,951**	**4.57**
900,000	Philippine Government International Bond 3.625% 04-Feb-2032	1,068,935	1.18
1,700,000	Philippine Government International Bond 4.200% 29-Mar-2047	1,384,040	1.53
1,100,000	Philippine Government International Bond 5.175% 05-Sep-2049	1,015,858	1.12
667,000	Philippine National Bank 'EMTN' 4.850% 23-Oct-2029	669,118	0.74
	Poland - 3,341,857		
	(31 December 2024: 4,700,617)	**3,341,857**	**3.69**
300,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	356,092	0.39
1,700,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	2,118,816	2.34
500,000	Republic of Poland Government International Bond 'EMTN' 1.000% 07-Mar-2029	557,190	0.62
400,000	Republic of Poland Government International Bond 'EMTN' 2.000% 08-Mar-2049	309,759	0.34
	Qatar - 693,172		
	(31 December 2024: 1,658,588)	**693,172**	**0.77**
700,000	QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	693,172	0.77
	Republic of Korea - 11,006,521		
	(31 December 2024: 12,293,786)	**11,006,521**	**12.16**
1,700,000	Export-Import Bank of Korea 5.125% 11-Jan-2033	1,750,981	1.93
300,000	Industrial Bank of Korea 'REGS' 5.375% 04-Oct-2028	311,233	0.34
200,000	KEB Hana Bank 'REGS' 1.250% 16-Dec-2026	191,494	0.21
900,000	KEB Hana Bank 'REGS' 5.375% 23-Apr-2029	932,500	1.03
300,000	KEB Hana Bank 'REGS' 5.750% 24-Oct-2028	313,588	0.35
600,000	KEB Hana Bank 'REGS' FRN (Perpetual) 3.500% 19-Oct-2026	583,927	0.65
700,000	Kookmin Bank 'REGS' 1.375% 06-May-2026	683,256	0.75
270,000	Korea Housing Finance Corp 'REGS' 5.125% 21-Jan-2030	279,460	0.31
900,000	LG Chem Ltd 'REGS' 2.375% 07-Jul-2031	771,991	0.85
550,000	LG Energy Solution Ltd 'REGS' 5.750% 25-Sep-2028	561,867	0.62
700,000	POSCO 'REGS' 4.875% 23-Jan-2027	703,396	0.78
1,000,000	Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	973,325	1.08
600,000	Shinhan Bank Co Ltd 'REGS' 4.500% 12-Apr-2028	603,587	0.67
600,000	Shinhan Financial Group Co Ltd 'REGS' 1.350% 10-Jan-2026	590,114	0.65
1,300,000	SK Hynix Inc 'REGS' 2.375% 19-Jan-2031	1,147,195	1.27
600,000	Woori Bank 'REGS' 4.875% 26-Jan-2028	608,607	0.67
	Romania - 5,570,310		
	(31 December 2024: 6,634,405)	**5,570,310**	**6.15**
400,000	Banca Comerciala Romana SA 'EMTN' FRN 7.625% 19-May-2027	486,984	0.54
1,300,000	Banca Transilvania SA 'EMTN' FRN 7.250% 07-Dec-2028	1,643,821	1.81
1,800,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	1,982,496	2.19
1,300,000	Romanian Government International Bond 'REGS' 5.625% 22-Feb-2036	1,457,009	1.61
	Saudi Arabia - 1,198,927		
	(31 December 2024: –)	**1,198,927**	**1.32**
1,200,000	SAB AT1 Ltd 'EMTN' FRN (Perpetual) 6.500% 21-May-2030	1,198,927	1.32
	Supranational - 3,894,642		
	(31 December 2024: 6,704,344)	**3,894,642**	**4.30**
500,000	African Development Bank FRN (Perpetual) 5.750% 07-May-2034	481,295	0.53

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Supranational cont'd.		
1,497,000	Arab Bank for Economic Development in Africa 'EMTN' 3.750% 25-Jan-2027	1,791,669	1.98
971,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	969,917	1.07
650,000	Central American Bank for Economic Integration 'REGS' 5.000% 09-Feb-2026	651,761	0.72
	Tanzania - 1,089,981		
	(31 December 2024: 776,237)	**1,089,981**	**1.20**
1,061,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	1,089,981	1.20
	Turkey - 6,400,598		
	(31 December 2024: 6,644,243)	**6,400,598**	**7.07**
800,000	Akbank TAS 'REGS' FRN 6.800% 22-Jun-2031	797,424	0.88
450,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	445,380	0.49
500,000	Turk Telekomunikasyon AS 'REGS' 7.375% 20-May-2029	510,771	0.56
900,000	Turkcell Iletisim Hizmetleri AS 'REGS' 7.650% 24-Jan-2032	913,586	1.01
1,000,000	Turkiye Sinai Kalkinma Bankasi AS 'REGS' 9.375% 19-Oct-2028	1,072,462	1.19
1,300,000	Turkiye Vakiflar Bankasi TAO 'REGS' 9.000% 12-Oct-2028	1,378,613	1.52
1,200,000	Yapi ve Kredi Bankasi AS 'REGS' 9.250% 16-Oct-2028	1,282,362	1.42
	United Arab Emirates - 1,122,259		
	(31 December 2024: –)	**1,122,259**	**1.24**
1,100,000	National Central Cooling Co PJSC 5.279% 05-Mar-2030	1,122,259	1.24
	United Kingdom - 2,739,491		
	(31 December 2024: 2,564,194)	**2,739,491**	**3.03**
2,000,000	CK Hutchison Europe Finance 21 Ltd 1.000% 02-Nov-2033	1,930,944	2.13
700,000	Standard Chartered Plc 'EMTN' FRN 0.900% 02-Jul-2027	808,547	0.90
Total investments in bonds		**87,399,976**	**96.53**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - 185,489			
	(31 December 2024: 290,441)			
(14)	Euro-Bund Short Futures Contracts Exp Sep-2025	(2,141,100)	8,033	0.01
(7)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(981,002)	3,768	0.00
28	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2025	3,185,875	68,921	0.07
15	U.S. Treasury Bond Long Futures Contracts Exp Sep-2025	1,717,031	60,795	0.07
11	U.S. Treasury Ultra Bond Long Futures Contracts Exp Sep-2025	1,295,594	43,972	0.05
Total open futures contracts			**185,489**	**0.20**
Unrealised gain on forward foreign currency contracts - 278,884 (see below) (31 December 2024: 1,028,450)			278,884	0.31
Total financial assets at fair value through profit or loss			**87,864,349**	**97.04**

Schedule of investments - as at 30 June 2025

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts - (47,901)			
	(31 December 2024: (316,790))			
2	Euro-Bobl Long Futures Contracts Exp Sep-2025	276,182	(612)	(0.00)
30	Euro-Schatz Long Futures Contracts Exp Sep-2025	3,773,208	(5,492)	(0.00)
(18)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2025	(2,012,625)	(41,797)	(0.05)
Total open futures contracts			**(47,901)**	**(0.05)**
Unrealised loss on forward foreign currency contracts - (741,316) (see below) (31 December 2024: (151,866))			(741,316)	(0.82)
Total financial liabilities at fair value through profit or loss			**(789,217)**	**(0.87)**
Net current assets			**3,462,608**	**3.83**
Total net assets			**90,537,740**	**100.00**

The counterparty for futures contracts is Goldman Sachs International.

Analysis of portfolio	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	84.83
Financial derivative instruments dealt in on a regulated market	0.18
OTC financial derivative instruments	0.27
Other current assets	14.72
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Responsible Horizons EM Debt Impact Fund						
Euro	US dollar	248,000	288,777	19-Aug-25	Citigroup Global Markets Limited	2,985
					USD	**2,985**
US dollar	Sterling	895,515	671,000	8-Jul-25	BNP Paribas	(23,949)
US dollar	Euro	636,165	556,000	17-Jul-25	Merrill Lynch International	(16,486)
US dollar	Euro	4,687,627	4,133,000	17-Jul-25	Morgan Stanley	(163,817)
US dollar	Euro	1,036,587	916,000	28-Jul-25	RBC Europe Limited	(39,503)
US dollar	Euro	4,343,849	3,817,000	28-Jul-25	Goldman Sachs	(140,251)
US dollar	Euro	8,816,248	7,678,000	19-Aug-25	Goldman Sachs	(216,624)
US dollar	Euro	6,297,626	5,464,000	8-Sep-25	Barclays Bank Plc	(138,834)
					USD	**(739,464)**
Responsible Horizons EM Debt Impact Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	5,421	6,256	15-Jul-25	The Bank of New York Mellon	107
Euro	US dollar	1,412	1,638	15-Jul-25	The Bank of New York Mellon	20
Euro	US dollar	1,696,220	1,970,660	15-Jul-25	The Bank of New York Mellon	20,126
Euro	US dollar	8,133,952	9,315,203	15-Jul-25	The Bank of New York Mellon	231,294
Euro	US dollar	79,735	93,503	15-Jul-25	The Bank of New York Mellon	79
Euro	US dollar	54,582	63,447	15-Jul-25	The Bank of New York Mellon	614
Euro	US dollar	1,626	1,866	15-Jul-25	The Bank of New York Mellon	42
					USD	**252,282**
					EUR	**215,157**
US dollar	Euro	1,095	934	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Euro	2,224	1,897	15-Jul-25	The Bank of New York Mellon	(2)
US dollar	Euro	12,256	10,548	15-Jul-25	The Bank of New York Mellon	(124)
US dollar	Euro	1,501	1,293	15-Jul-25	The Bank of New York Mellon	(16)
US dollar	Euro	1,698	1,479	15-Jul-25	The Bank of New York Mellon	(38)
US dollar	Euro	468	406	15-Jul-25	The Bank of New York Mellon	(8)
US dollar	Euro	899	782	15-Jul-25	The Bank of New York Mellon	(19)
US dollar	Euro	3,753	3,260	15-Jul-25	The Bank of New York Mellon	(73)
US dollar	Euro	232	200	15-Jul-25	The Bank of New York Mellon	(3)
US dollar	Euro	1,964	1,694	15-Jul-25	The Bank of New York Mellon	(24)
US dollar	Euro	4,955	4,299	15-Jul-25	The Bank of New York Mellon	(90)
US dollar	Euro	138,562	119,266	15-Jul-25	The Bank of New York Mellon	(1,415)
					USD	**(1,813)**
					EUR	**(1,546)**
Responsible Horizons EM Debt Impact Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	10,113	11,582	15-Jul-25	The Bank of New York Mellon	287
Euro	US dollar	58	68	15-Jul-25	The Bank of New York Mellon	1
					USD	**288**
					EUR	**246**
Responsible Horizons EM Debt Impact Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	10,961	12,553	15-Jul-25	The Bank of New York Mellon	312

Schedule of investments - as at 30 June 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Responsible Horizons EM Debt Impact Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	67	78	15-Jul-25	The Bank of New York Mellon	1
					USD	**313**
					EUR	**267**
Responsible Horizons EM Debt Impact Fund Sterling E (Acc) (Hedged) Share Class						
Sterling	US dollar	12,564	17,096	15-Jul-25	The Bank of New York Mellon	120
Sterling	US dollar	13,315	17,818	15-Jul-25	The Bank of New York Mellon	428
Sterling	US dollar	7,837	10,577	15-Jul-25	The Bank of New York Mellon	162
Sterling	US dollar	854	1,146	15-Jul-25	The Bank of New York Mellon	24
Sterling	US dollar	11,098	14,919	15-Jul-25	The Bank of New York Mellon	290
Sterling	US dollar	16,690	22,632	15-Jul-25	The Bank of New York Mellon	239
Sterling	US dollar	6,906	9,379	15-Jul-25	The Bank of New York Mellon	84
Sterling	US dollar	2,281	3,087	15-Jul-25	The Bank of New York Mellon	38
Sterling	US dollar	7,960	10,822	15-Jul-25	The Bank of New York Mellon	86
Sterling	US dollar	7,239	9,772	15-Jul-25	The Bank of New York Mellon	148
Sterling	US dollar	20,157	27,333	15-Jul-25	The Bank of New York Mellon	289
Sterling	US dollar	1,474,090	1,999,441	15-Jul-25	The Bank of New York Mellon	20,558
US dollar	Sterling	820	598	15-Jul-25	The Bank of New York Mellon	1
					USD	**22,467**
					GBP	**16,396**
Sterling	US dollar	8,771	12,042	15-Jul-25	The Bank of New York Mellon	(23)
US dollar	Sterling	805	591	15-Jul-25	The Bank of New York Mellon	(6)
US dollar	Sterling	63	47	15-Jul-25	The Bank of New York Mellon	(1)
US dollar	Sterling	822	606	15-Jul-25	The Bank of New York Mellon	(9)
					USD	**(39)**
					GBP	**(28)**
Responsible Horizons EM Debt Impact Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	207	282	15-Jul-25	The Bank of New York Mellon	2
Sterling	US dollar	39,192	53,159	15-Jul-25	The Bank of New York Mellon	547
					USD	**549**
					GBP	**401**

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
	Collective investment schemes		
	Ireland - 70,880,279		
	(31 December 2024: 70,112,949)	**70,880,279**	**5.53**
20,924,880	BNY Mellon Global Funds Plc-Responsible Horizons Euro Impact Bond Fund^	21,102,741	1.65
470,889	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	49,777,538	3.88
	Total investments in collective investment schemes	**70,880,279**	**5.53**
	Bonds		
	Australia - 12,529,643		
	(31 December 2024: 19,851,770)	**12,529,643**	**0.98**
5,353,000	Goodman Australia Finance Pty Ltd 4.250% 03-May-2030	5,588,933	0.44
1,507,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	1,618,792	0.13
4,255,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	4,134,322	0.32
1,175,000	Woolworths Group Ltd 'EMTN' 3.750% 25-Oct-2032	1,187,596	0.09
	Austria - 35,091,511		
	(31 December 2024: 32,848,687)	**35,091,511**	**2.74**
4,500,000	Kommunalkredit Austria AG 'EMTN' 4.250% 01-Apr-2031	4,567,973	0.36
4,637,000	Mondi Finance Plc 'EMTN' 3.750% 31-May-2032	4,709,639	0.37
4,900,000	Raiffeisen Bank International AG 'EMTN' 0.375% 25-Sep-2026	4,775,068	0.37
3,600,000	Raiffeisen Bank International AG 'EMTN' FRN 4.500% 31-May-2030	3,762,162	0.29
1,500,000	Raiffeisen Bank International AG 'EMTN' FRN 4.625% 21-Aug-2029	1,560,000	0.12
2,000,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	1,984,100	0.16
7,100,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	7,620,217	0.59
3,200,000	Raiffeisen Bank International AG FRN (Perpetual) 6.089% 15-Dec-2025	3,143,840	0.25
2,900,000	Verbund AG 3.250% 17-May-2031	2,968,512	0.23
	Belgium - 31,022,718		
	(31 December 2024: 23,685,892)	**31,022,718**	**2.42**
1,900,000	Barry Callebaut Services NV 3.750% 19-Feb-2028	1,918,183	0.15
4,600,000	Barry Callebaut Services NV 4.250% 19-Aug-2031	4,632,246	0.36
2,300,000	Belfius Bank SA 'EMTN' 0.000% 28-Aug-2026	2,241,336	0.17
600,000	Crelan SA 'EMTN' FRN 5.375% 30-Apr-2035	638,250	0.05
4,500,000	Crelan SA 'EMTN' FRN 6.000% 28-Feb-2030	4,953,377	0.39
3,400,000	Crelan SA FRN 5.250% 23-Jan-2032	3,726,502	0.29
2,200,000	Elia Transmission Belgium SA 'EMTN' 3.625% 18-Jan-2033	2,248,869	0.18
2,500,000	Ethias SA 4.750% 07-May-2035	2,552,250	0.20
2,900,000	KBC Group NV 'EMTN' 4.375% 06-Dec-2031	3,106,205	0.24
5,000,000	Shurgard Luxembourg Sarl 4.000% 27-May-2035	5,005,500	0.39
	Bermuda - 7,370,185		
	(31 December 2024: 7,263,901)	**7,370,185**	**0.57**
6,997,000	Athora Holding Ltd 5.875% 10-Sep-2034	7,370,185	0.57
	China - 712,551		
	(31 December 2024: –)	**712,551**	**0.05**
590,000	Prosus NV 'REGS' 1.985% 13-Jul-2033	511,263	0.04
225,000	Prosus NV 'REGS' 2.031% 03-Aug-2032	201,288	0.01
	Denmark - 18,283,909		
	(31 December 2024: 13,595,417)	**18,283,909**	**1.43**
2,646,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	2,762,424	0.22
1,086,000	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	1,095,372	0.09
2,591,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	2,599,188	0.20
2,425,000	Nykredit Realkredit AS 'EMTN' 3.625% 24-Jul-2030	2,470,990	0.19
1,900,000	Nykredit Realkredit AS FRN 5.500% 29-Dec-2032	1,994,259	0.16
7,260,000	Orsted AS FRN 5.125% 14-Mar-3024	7,361,676	0.57

Holdings	Description	Fair value EUR	Total net assets %
	Bonds cont'd.		
	Finland - 3,959,093		
	(31 December 2024: 5,214,389)	**3,959,093**	**0.31**
2,414,000	OP Corporate Bank plc 'EMTN' 0.625% 27-Jul-2027	2,324,066	0.18
1,800,000	Sampo Oyj 'EMTN' FRN 2.500% 03-Sep-2052	1,635,027	0.13
	France - 193,201,240		
	(31 December 2024: 174,070,999)	**193,201,240**	**15.08**
3,100,000	APRR SA 'EMTN' 1.250% 18-Jan-2028	3,009,620	0.24
4,100,000	APRR SA 'EMTN' 3.125% 24-Jan-2030	4,141,656	0.32
5,700,000	Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	5,790,117	0.45
1,339,000	AXA SA 'EMTN' FRN 3.250% 28-May-2049	1,340,786	0.10
3,500,000	Ayvens SA 'EMTN' 4.875% 06-Oct-2028	3,720,493	0.29
3,000,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	2,850,495	0.22
7,600,000	Banque Stellantis France SACA 'EMTN' 3.125% 20-Jan-2028	7,659,906	0.60
3,600,000	BNP Paribas SA 'EMTN' FRN 2.125% 23-Jan-2027	3,596,094	0.28
5,400,000	BNP Paribas SA 'EMTN' FRN 3.583% 15-Jan-2031	5,504,625	0.43
3,000,000	BNP Paribas SA 'EMTN' FRN 4.199% 16-Jul-2035	3,056,507	0.24
2,000,000	BNP Paribas SA 'EMTN' FRN 4.250% 13-Apr-2031	2,099,760	0.16
5,600,000	BNP Paribas SA 'EMTN' FRN 4.375% 13-Jan-2029	5,834,500	0.46
8,200,000	BNP Paribas SA 'EMTN' FRN 4.750% 13-Nov-2032	8,812,346	0.69
3,400,000	BPCE SA 'EMTN' 4.125% 10-Jul-2028	3,559,018	0.28
3,100,000	BPCE SA 'EMTN' FRN 3.875% 26-Feb-2036	3,103,875	0.24
2,800,000	BPCE SA 'EMTN' FRN 4.000% 20-Jan-2034	2,854,096	0.22
2,100,000	BPCE SA 'EMTN' FRN 4.250% 16-Jul-2035	2,141,769	0.17
1,200,000	BPCE SA 'EMTN' FRN 4.875% 26-Feb-2036	1,266,000	0.10
1,100,000	BPCE SA 'EMTN' FRN 5.125% 25-Jan-2035	1,163,299	0.09
1,200,000	CCF Holding SAS FRN 5.000% 27-May-2035	1,203,768	0.09
1,400,000	Cie de Saint-Gobain SA 'EMTN' 3.625% 09-Aug-2036	1,390,881	0.11
4,300,000	Covivio SA/France 'EMTN' 3.625% 17-Jun-2034	4,236,618	0.33
4,800,000	Credit Agricole SA 3.500% 26-Sep-2034	4,752,073	0.37
7,800,000	Credit Agricole SA 'EMTN' 3.125% 26-Feb-2032	7,810,335	0.61
1,000,000	Credit Agricole SA 'EMTN' 4.125% 07-Mar-2030	1,056,860	0.08
3,000,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	3,176,385	0.25
3,000,000	Credit Agricole SA FRN 3.750% 23-Jan-2031	3,086,265	0.24
700,000	Credit Agricole SA/London 'EMTN' 1.750% 05-Mar-2029	674,489	0.05
1,300,000	Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026	1,293,614	0.10
2,200,000	Credit Mutuel Arkea SA 'EMTN' FRN 4.810% 15-May-2035	2,307,250	0.18
2,600,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	2,803,203	0.22
2,600,000	Engie SA 'EMTN' 4.250% 06-Mar-2044	2,575,690	0.20
6,800,000	EssilorLuxottica SA 'EMTN' 3.000% 05-Mar-2032	6,754,508	0.53
3,300,000	Gecina SA 'EMTN' 2.000% 30-Jun-2032	3,042,916	0.24
2,256,000	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24-Oct-2029	2,341,119	0.18
6,300,000	ICADE 'EMTN' 4.375% 22-May-2035	6,340,919	0.50
1,700,000	Kering SA 'EMTN' 3.625% 21-Nov-2034	1,647,802	0.13
1,700,000	Kering SA 'EMTN' 3.875% 05-Sep-2035	1,668,839	0.13
5,300,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	4,729,269	0.37
400,000	Legrand SA 3.500% 26-Jun-2034	402,632	0.03
2,600,000	Orange SA 1.200% 11-Jul-2034	2,148,263	0.17
2,000,000	Orange SA 'EMTN' 2.375% 18-May-2032	1,910,690	0.15
3,100,000	Orange SA 'EMTN' 3.500% 19-May-2035	3,104,495	0.24
2,900,000	Orange SA FRN (Perpetual) 4.500% 15-Dec-2030	2,994,207	0.23
5,900,000	Publicis Groupe SA 'EMTN' 3.375% 12-Jun-2032	5,896,224	0.46
10,109,000	RCI Banque SA 4.125% 04-Apr-2031	10,326,242	0.81
2,145,000	RCI Banque SA 'EMTN' 3.375% 26-Jul-2029	2,164,069	0.17
1,583,000	RCI Banque SA 'EMTN' 4.875% 14-Jun-2028	1,667,247	0.13
1,100,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.500% 07-Dec-2031	1,123,782	0.09
2,800,000	Societe Generale SA 'EMTN' FRN 3.750% 17-May-2035	2,785,117	0.22
3,700,000	Societe Generale SA FRN 3.625% 13-Nov-2030	3,764,750	0.29
600,000	Sogecap SA FRN (Perpetual) 4.125% 18-Feb-2026	606,909	0.05
4,400,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	4,660,700	0.36
3,600,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	3,486,168	0.27

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	France cont'd.		
1,900,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	1,673,169	0.13
3,400,000	Unibail-Rodamco-Westfield SE 'EMTN' 4.125% 11-Dec-2030	3,537,768	0.28
3,900,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	3,869,268	0.30
2,700,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	2,681,775	0.21
	Germany - 137,563,619		
	(31 December 2024: 139,514,504)	**137,563,619**	**10.74**
5,400,000	Aareal Bank AG 'EMTN' 5.875% 29-May-2026	5,540,697	0.43
1,200,000	adidas AG 0.000% 05-Oct-2028	1,110,386	0.09
3,400,000	Amprion GmbH 3.971% 22-Sep-2032	3,512,166	0.27
2,700,000	Amprion GmbH 'EMTN' 3.000% 05-Dec-2029	2,707,033	0.21
2,600,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	2,659,787	0.21
1,100,000	Amprion GmbH 'EMTN' 3.850% 27-Aug-2039	1,078,187	0.08
1,100,000	Amprion GmbH 'EMTN' 3.875% 07-Sep-2028	1,135,278	0.09
1,500,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	1,556,947	0.12
3,800,000	Commerzbank AG 'EMTN' FRN 4.125% 20-Feb-2037	3,833,250	0.30
5,600,000	Commerzbank AG 'EMTN' FRN 4.875% 16-Oct-2034	5,866,000	0.46
2,000,000	Commerzbank AG 'EMTN' FRN (Perpetual) 6.625% 09-Oct-2032	2,047,200	0.16
2,200,000	Commerzbank AG FRN 3.625% 14-Jan-2032	2,223,474	0.17
1,121,000	Deutsche Bahn Finance GMBH 'EMTN' 0.625% 08-Dec-2050	555,661	0.04
961,000	Deutsche Bahn Finance GMBH 'EMTN' 4.000% 23-Nov-2043	998,147	0.08
1,200,000	Deutsche Bank AG 'EMTN' FRN 4.000% 12-Jul-2028	1,231,074	0.10
2,300,000	Deutsche Bank AG 'EMTN' FRN 4.000% 24-Jun-2032	2,331,160	0.18
4,300,000	Deutsche Bank AG 'EMTN' FRN 5.625% 19-May-2031	4,380,625	0.34
6,800,000	Deutsche Boerse AG 3.875% 28-Sep-2033	7,098,282	0.55
7,000,000	Deutsche Boerse AG FRN 1.250% 16-Jun-2047	6,765,879	0.53
1,600,000	Deutsche EuroShop AG 4.500% 15-Oct-2030	1,601,880	0.13
1,500,000	Deutsche Pfandbriefbank AG 'EMTN' FRN 7.125% 04-Oct-2035	1,518,750	0.12
2,558,000	Deutsche Post AG 'EMTN' 4.000% 24-Mar-2040	2,597,457	0.20
2,994,000	Deutsche Telekom AG 'EMTN' 3.250% 04-Jun-2035	2,961,740	0.23
4,354,000	Deutsche Telekom AG 'EMTN' 3.250% 20-Mar-2036	4,268,749	0.33
3,207,000	E.ON SE 3.750% 15-Jan-2036	3,240,905	0.25
1,660,000	E.ON SE 'EMTN' 3.875% 05-Sep-2038	1,659,021	0.13
3,820,000	E.ON SE 'EMTN' 4.125% 25-Mar-2044	3,801,493	0.30
2,300,000	Eurogrid GmbH 'EMTN' 1.113% 15-May-2032	1,990,355	0.16
8,200,000	Eurogrid GmbH 'EMTN' 3.279% 05-Sep-2031	8,222,591	0.64
1,146,000	Fresenius SE & Co KGaA 'EMTN' 5.125% 05-Oct-2030	1,257,328	0.10
4,300,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	4,444,867	0.35
1,929,000	Heidelberg Materials AG 'EMTN' 3.950% 19-Jul-2034	1,974,820	0.15
5,000,000	Infineon Technologies AG 'EMTN' 1.625% 24-Jun-2029	4,774,050	0.37
2,800,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	2,591,736	0.20
3,200,000	LEG Immobilien SE 'EMTN' 0.375% 17-Jan-2026	3,163,376	0.25
1,000,000	LEG Immobilien SE 'EMTN' 0.875% 17-Jan-2029	927,600	0.07
2,990,000	Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	3,088,715	0.24
1,842,000	Metro AG 'EMTN' 4.000% 05-Mar-2030	1,900,134	0.15
1,100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 4.250% 26-May-2044	1,128,985	0.09
6,000,000	Norddeutsche Landesbank-Girozentrale FRN 5.625% 23-Aug-2034	6,247,500	0.49
1,500,000	RWE AG FRN 4.125% 18-Jun-2055	1,509,157	0.12
2,000,000	SAP SE 1.250% 10-Mar-2028	1,950,212	0.15
1,900,000	Sartorius Finance BV 4.500% 14-Sep-2032	1,996,111	0.16
3,000,000	Sartorius Finance BV 4.875% 14-Sep-2035	3,215,868	0.25
4,400,000	Schaeffler AG 5.375% 01-Apr-2031	4,498,384	0.35

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Germany cont'd.		
2,704,000	Sudzucker International Finance BV 4.125% 29-Jan-2032	2,778,712	0.22
1,800,000	Vonovia SE 'EMTN' 1.000% 09-Jul-2030	1,621,890	0.13
	Greece - 21,662,561		
	(31 December 2024: 21,629,190)	**21,662,561**	**1.69**
3,316,000	Alpha Services and Holdings SA 'EMTN' FRN 6.000% 13-Sep-2034	3,544,986	0.27
5,010,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 4.250% 30-Apr-2035	4,966,318	0.39
1,745,000	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 6.250% 25-Apr-2034	1,880,237	0.15
2,977,000	National Bank of Greece SA 'GMTN' FRN 4.500% 29-Jan-2029	3,099,459	0.24
1,376,000	Piraeus Bank SA 'EMTN' FRN 3.000% 03-Dec-2028	1,379,440	0.11
2,943,000	Piraeus Bank SA 'EMTN' FRN 4.625% 17-Jul-2029	3,063,737	0.24
2,398,000	Piraeus Bank SA 'EMTN' FRN 5.000% 16-Apr-2030	2,538,942	0.20
1,140,000	Piraeus Financial Holdings SA 'EMTN' FRN 5.375% 18-Sep-2035	1,189,442	0.09
	Ireland - 23,557,915		
	(31 December 2024: 22,238,726)	**23,557,915**	**1.84**
1,100,000	AIB Group Plc 'EMTN' FRN 5.250% 23-Oct-2031	1,207,536	0.10
2,753,000	Bank of Ireland Group Plc 'EMTN' FRN 3.625% 19-May-2032	2,777,873	0.22
3,600,000	Dell Bank International DAC 'EMTN' 0.500% 27-Oct-2026	3,509,010	0.27
4,793,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 4.250% 10-Jul-2030	4,961,114	0.39
2,040,000	Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	2,182,188	0.17
3,763,000	Permanent TSB Group Holdings Plc FRN 6.625% 30-Jun-2029	4,146,450	0.32
4,765,000	Smurfit Kappa Treasury ULC 'REGS' 3.454% 27-Nov-2032	4,773,744	0.37
	Italy - 53,897,057		
	(31 December 2024: 49,261,860)	**53,897,057**	**4.21**
1,493,000	Autostrade per l'Italia SpA 'EMTN' 4.250% 28-Jun-2032	1,548,674	0.12
2,309,000	Autostrade per l'Italia SpA 'EMTN' 4.625% 28-Feb-2036	2,368,676	0.19
3,640,000	Enel Finance International NV 'EMTN' 0.875% 17-Jun-2036	2,705,343	0.21
5,626,000	Enel Finance International NV 'EMTN' 3.500% 24-Feb-2036	5,488,529	0.43
2,578,000	Enel Finance International NV 'EMTN' 3.875% 23-Jan-2035	2,619,983	0.21
2,445,000	Enel SpA FRN (Perpetual) 1.375% 08-Jun-2027	2,358,110	0.18
3,136,000	Enel SpA FRN (Perpetual) 1.875% 08-Jun-2030	2,785,803	0.22
4,176,000	Enel SpA FRN (Perpetual) 4.250% 14-Jan-2030	4,211,580	0.33
3,000,000	Generali 'EMTN' 3.212% 15-Jan-2029	3,049,582	0.24
1,101,000	Iccrea Banca SpA 'EMTN' FRN 4.250% 05-Feb-2030	1,143,614	0.09
1,215,000	Intesa Sanpaolo Assicurazioni SpA 2.375% 22-Dec-2030	1,134,452	0.09
2,367,000	Intesa Sanpaolo SpA 'EMTN' 3.625% 16-Oct-2030	2,436,093	0.19
3,600,000	Intesa Sanpaolo SpA 'EMTN' FRN 4.271% 14-Nov-2036	3,632,599	0.28
3,379,000	Leasys SpA 'EMTN' 3.875% 12-Oct-2027	3,461,819	0.27
3,093,000	Leasys SpA 'EMTN' 4.500% 26-Jul-2026	3,154,226	0.25
4,229,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	4,358,890	0.34
2,602,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 0.750% 02-Nov-2028	2,491,415	0.19
1,900,000	UniCredit SpA 'EMTN' 4.000% 05-Mar-2034	1,958,149	0.15
3,155,000	UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	2,989,520	0.23
	Japan - 15,852,016		
	(31 December 2024: 20,313,168)	**15,852,016**	**1.24**
4,558,000	Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 3.556% 05-Sep-2032	4,622,199	0.36
1,185,000	Nippon Life Insurance Co FRN 4.114% 23-Jan-2055	1,173,150	0.09
3,434,000	Sumitomo Mitsui Financial Group Inc 'EMTN' 3.318% 07-Oct-2031	3,456,785	0.27

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Japan cont'd.		
1,715,000	Takeda Pharmaceutical Co Ltd 'REGS' 2.250% 21-Nov-2026	1,710,811	0.14
4,904,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	4,889,071	0.38
	Luxembourg - 13,251,465		
	(31 December 2024: 17,275,712)	**13,251,465**	**1.03**
1,500,000	JAB Holdings BV 4.375% 25-Apr-2034	1,530,735	0.12
1,984,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	1,958,367	0.15
4,122,000	Logicor Financing Sarl 'EMTN' 1.625% 15-Jul-2027	4,020,455	0.31
3,000,000	SELP Finance Sarl 1.500% 20-Dec-2026	2,948,203	0.23
2,780,000	SELP Finance Sarl 'EMTN' 3.750% 16-Jan-2032	2,793,705	0.22
	Netherlands - 91,167,656		
	(31 December 2024: 74,752,638)	**91,167,656**	**7.11**
4,100,000	ABN AMRO Bank NV 'EMTN' 2.750% 04-Jun-2029	4,112,074	0.32
5,900,000	ABN AMRO Bank NV 'EMTN' 3.000% 25-Feb-2031	5,937,996	0.46
1,800,000	ABN AMRO Bank NV 'EMTN' FRN 4.375% 16-Jul-2036	1,842,255	0.14
2,314,000	ASR Nederland NV 3.625% 12-Dec-2028	2,368,205	0.18
1,770,000	ASR Nederland NV FRN (Perpetual) 6.625% 27-Dec-2031	1,864,695	0.15
1,100,000	Cooperatieve Rabobank UA 'GMTN' 3.822% 26-Jul-2034	1,130,954	0.09
5,300,000	Cooperatieve Rabobank UA 'GMTN' FRN 4.625% 27-Jan-2028	5,484,344	0.43
3,875,000	DSM BV 'EMTN' 3.375% 25-Feb-2036	3,811,915	0.30
800,000	ING Groep NV 'EMTN' FRN 2.125% 26-May-2031	796,200	0.06
6,500,000	ING Groep NV 'EMTN' FRN 3.375% 19-Nov-2032	6,520,085	0.51
1,800,000	ING Groep NV FRN 0.375% 29-Sep-2028	1,714,500	0.13
4,400,000	ING Groep NV FRN 1.000% 13-Nov-2030	4,373,600	0.34
5,700,000	ING Groep NV FRN 3.500% 03-Sep-2030	5,798,240	0.45
3,000,000	ING Groep NV FRN 4.500% 23-May-2029	3,145,482	0.25
5,103,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	5,347,051	0.42
2,914,000	Koninklijke Ahold Delhaize NV 3.375% 11-Mar-2031	2,975,456	0.23
2,034,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	2,085,325	0.16
6,716,000	Koninklijke Philips NV 'EMTN' 3.250% 23-May-2030	6,780,373	0.53
6,600,000	NIBC Bank NV 'EMTN' 3.500% 05-Jun-2030	6,611,550	0.52
1,400,000	TenneT Holding BV 'EMTN' 0.875% 03-Jun-2030	1,290,106	0.10
1,245,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	1,128,331	0.09
2,231,000	TenneT Holding BV 'EMTN' 4.750% 28-Oct-2042	2,432,972	0.19
1,400,000	Vesteda Finance BV 'EMTN' 2.000% 10-Jul-2026	1,391,708	0.11
5,768,000	Vesteda Finance BV 'EMTN' 4.000% 07-May-2032	5,915,632	0.46
6,590,000	VIA Outlets BV 1.750% 15-Nov-2028	6,308,607	0.49
	Norway - 13,038,736		
	(31 December 2024: 4,005,750)	**13,038,736**	**1.02**
4,200,000	DNB Bank ASA 'EMTN' FRN 0.375% 18-Jan-2028	4,079,250	0.32
5,901,000	Norsk Hydro ASA 'EMTN' 3.625% 23-Jan-2032	5,937,557	0.46
3,025,000	Norsk Hydro ASA 'EMTN' 3.750% 17-Jun-2033	3,021,929	0.24
	Poland - 7,789,190		
	(31 December 2024: 5,331,800)	**7,789,190**	**0.61**
5,300,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	5,365,190	0.42
2,400,000	mBank SA 'EMTN' FRN 4.778% 25-Sep-2035	2,424,000	0.19
	Portugal - 27,493,963		
	(31 December 2024: 20,718,366)	**27,493,963**	**2.15**
6,000,000	Banco Comercial Portugues SA 'EMTN' FRN 4.750% 20-Mar-2037	6,157,500	0.48
3,800,000	Caixa Central de Credito Agricola Mutuo CRL 'EMTN' FRN 3.625% 29-Jan-2030	3,837,696	0.30
3,300,000	EDP SA 'EMTN' 3.875% 26-Jun-2028	3,418,701	0.27
6,900,000	Novo Banco SA 'EMTN' FRN 3.500% 09-Mar-2029	7,046,073	0.55
5,800,000	Novo Banco SA 'EMTN' FRN 4.250% 08-Mar-2028	5,964,343	0.47
900,000	Novo Banco SA FRN 9.875% 01-Dec-2033	1,069,650	0.08

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Romania - 6,798,067		
	(31 December 2024: 5,222,542)	**6,798,067**	**0.53**
2,840,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	2,879,334	0.22
1,567,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	1,471,897	0.12
2,400,000	NE Property BV 'EMTN' 4.250% 21-Jan-2032	2,446,836	0.19
	Spain - 112,886,742		
	(31 December 2024: 88,361,019)	**112,886,742**	**8.81**
5,500,000	Aena SME SA 'EMTN' 4.250% 13-Oct-2030	5,805,360	0.45
2,900,000	Amadeus IT Group SA 'EMTN' 3.375% 25-Mar-2030	2,944,211	0.23
1,600,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.125% 03-Sep-2030	1,651,136	0.13
12,700,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	14,444,980	1.13
2,600,000	Banco de Sabadell SA 'EMTN' FRN 0.875% 16-Jun-2028	2,525,315	0.20
5,000,000	Banco de Sabadell SA 'EMTN' FRN 3.375% 18-Feb-2033	4,981,250	0.39
3,000,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028	3,169,185	0.25
1,500,000	Banco Santander SA 'EMTN' 0.300% 04-Oct-2026	1,462,718	0.11
1,600,000	Banco Santander SA 'EMTN' 4.875% 18-Oct-2031	1,737,776	0.14
6,100,000	Banco Santander SA 'EMTN' FRN 3.250% 02-Apr-2029	6,180,276	0.48
4,800,000	Banco Santander SA FRN (Perpetual) 6.000% 02-Jan-2031	4,854,000	0.38
1,900,000	Bankinter SA 0.625% 06-Oct-2027	1,823,788	0.14
3,000,000	Bankinter SA FRN (Perpetual) 6.000% 30-Jun-2030	3,018,750	0.23
3,400,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	3,359,132	0.26
3,200,000	CaixaBank SA 'EMTN' FRN 4.000% 05-Mar-2037	3,208,000	0.25
2,300,000	CaixaBank SA 'EMTN' FRN 4.125% 09-Feb-2032	2,403,500	0.19
4,200,000	Cellnex Finance Co SA 'EMTN' 3.500% 22-May-2032	4,193,385	0.33
900,000	Cellnex Finance Co SA 'EMTN' 3.625% 24-Jan-2029	921,860	0.07
6,500,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	6,067,782	0.47
5,200,000	Ibercaja Banco SA FRN 4.125% 18-Aug-2036	5,175,895	0.40
3,900,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.871% 16-Jan-2031	4,088,467	0.32
3,400,000	Iberdrola Finanzas SA FRN (Perpetual) 1.575% 16-Aug-2027	3,277,668	0.26
400,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28-Nov-2025	397,930	0.03
2,100,000	Inmobiliaria Colonial Socimi SA 'EMTN' 3.250% 22-Jan-2030	2,109,534	0.16
1,919,000	Lorca Telecom Bondco SA 'REGS' 5.750% 30-Apr-2029	2,005,393	0.16
4,400,000	Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030	4,055,194	0.32
4,200,000	Telefonica Emisiones SA 'EMTN' 2.318% 17-Oct-2028	4,146,707	0.32
2,600,000	Unicaja Banco SA 'EMTN' FRN 3.500% 30-Jun-2031	2,590,347	0.20
1,400,000	Unicaja Banco SA 'EMTN' FRN 5.500% 22-Jun-2034	1,482,978	0.12
8,300,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	8,804,225	0.69
	Sweden - 7,442,529		
	(31 December 2024: 17,243,772)	**7,442,529**	**0.58**
3,266,000	Assa Abloy AB 'EMTN' 3.875% 13-Sep-2030	3,400,081	0.26
3,916,000	Molnlycke Holding AB 'EMTN' 4.250% 11-Jun-2034	4,042,448	0.32
	Switzerland - 40,213,989		
	(31 December 2024: 30,458,603)	**40,213,989**	**3.14**
5,969,000	SIG Combibloc PurchaseCo Sarl 3.750% 19-Mar-2030	6,077,934	0.47
2,683,000	Swisscom Finance BV 0.375% 14-Nov-2028	2,501,039	0.19
1,927,000	Swisscom Finance BV 'EMTN' 3.625% 29-Nov-2036	1,934,660	0.15
3,161,000	Swisscom Finance BV 'EMTN' 3.875% 29-May-2044	3,080,521	0.24
6,955,000	Tyco Electronics Group SA 3.250% 31-Jan-2033	6,906,385	0.54
4,016,000	UBS AG/London 'EMTN' 0.250% 05-Jan-2026	3,977,687	0.31

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Switzerland cont'd.		
2,455,000	UBS AG/London 'EMTN' 5.500% 20-Aug-2026	2,544,642	0.20
5,039,000	UBS Group AG 'EMTN' FRN 3.250% 12-Feb-2034	4,940,488	0.39
1,011,000	UBS Group AG FRN 2.875% 02-Apr-2032	990,072	0.08
2,942,000	UBS Group AG FRN 4.125% 09-Jun-2033	3,065,123	0.24
3,722,000	UBS Group AG FRN 7.750% 01-Mar-2029	4,195,438	0.33
	United Kingdom - 144,867,771 (31 December 2024: 154,788,720)	**144,867,771**	**11.31**
4,955,000	Barclays Plc 'EMTN' FRN 3.543% 14-Aug-2031	4,999,273	0.39
2,720,000	Barclays Plc FRN 1.106% 12-May-2032	2,391,038	0.19
3,930,000	British Telecommunications Plc 'EMTN' 3.125% 11-Feb-2032	3,878,415	0.30
2,618,000	British Telecommunications Plc 'EMTN' 3.750% 03-Jan-2035	2,608,772	0.20
1,625,000	British Telecommunications Plc 'EMTN' 3.875% 20-Jan-2034	1,656,907	0.13
2,629,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	2,658,760	0.21
3,788,000	Gatwick Funding Ltd 'EMTN' 3.625% 16-Oct-2033	3,770,348	0.29
2,852,000	GlaxoSmithKline Capital Plc 'EMTN' 1.750% 21-May-2030	2,719,314	0.21
4,733,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	4,658,016	0.36
4,404,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	4,393,695	0.34
2,966,000	Heathrow Funding Ltd 'EMTN' 3.875% 16-Jan-2036	2,930,319	0.23
4,471,000	HSBC Holdings Plc 'EMTN' FRN 3.911% 13-May-2034	4,543,471	0.35
5,328,000	HSBC Holdings Plc 'EMTN' FRN 4.752% 10-Mar-2028	5,529,511	0.43
5,445,000	IHG Finance LLC 'EMTN' 3.625% 27-Sep-2031	5,472,851	0.43
3,148,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	3,300,442	0.26
4,044,000	Informa Plc 'EMTN' 3.625% 23-Oct-2034	3,989,952	0.31
6,211,000	International Distribution Services Plc 5.250% 14-Sep-2028	6,597,660	0.52
3,129,000	ITV Plc 'EMTN' 4.250% 19-Jun-2032	3,183,585	0.25
9,391,000	Lseg Netherlands BV 2.750% 20-Sep-2027	9,433,671	0.74
4,535,000	Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	4,595,860	0.36
2,572,000	Motability Operations Group Plc 'EMTN' 3.625% 22-Jan-2033	2,583,587	0.20
2,883,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	2,924,962	0.23
1,413,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	1,462,441	0.11
2,306,000	National Grid Plc 'EMTN' 3.875% 16-Jan-2029	2,381,750	0.19
3,702,000	Nationwide Building Society 'EMTN' FRN 3.828% 24-Jul-2032	3,799,844	0.30
2,165,000	NatWest Group Plc 'EMTN' FRN 3.575% 12-Sep-2032	2,189,465	0.17
3,432,000	NatWest Group Plc 'EMTN' FRN 3.673% 05-Aug-2031	3,512,721	0.27
6,000,000	NatWest Group Plc 'EMTN' FRN 3.985% 13-May-2036	6,105,000	0.48
1,700,000	NatWest Markets Plc 'EMTN' 2.750% 04-Nov-2027	1,709,434	0.13
8,433,000	RELX Finance BV 0.500% 10-Mar-2028	8,004,670	0.63
3,380,000	RELX Finance BV 3.375% 20-Mar-2033	3,368,119	0.26
2,925,000	RELX Finance BV 3.750% 12-Jun-2031	3,027,828	0.24
2,500,000	Segro Capital Sarl 0.500% 22-Sep-2031	2,095,497	0.16
1,500,000	Segro Capital Sarl 'EMTN' 1.250% 23-Mar-2026	1,485,975	0.12
4,255,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	4,158,199	0.32
4,887,000	Standard Chartered Plc 'EMTN' FRN 3.864% 17-Mar-2033	4,966,414	0.39
2,572,000	Unilever Finance Netherlands BV 'EMTN' 3.500% 15-Feb-2037	2,550,652	0.20
3,200,000	Urenco Finance NV 3.625% 18-Jun-2035	3,187,680	0.25
1,951,000	Virgin Money UK Plc 'GMTN' FRN 4.625% 29-Oct-2028	2,041,673	0.16
	United States of America - 174,301,076 (31 December 2024: 118,932,244)	**174,301,076**	**13.60**
2,181,000	Alphabet Inc 3.875% 06-May-2045	2,158,470	0.17
2,557,000	American Tower Corp 3.625% 30-May-2032	2,579,284	0.20
2,760,000	American Tower Corp 3.900% 16-May-2030	2,853,576	0.22
5,665,000	Aptiv Swiss Holdings Ltd 4.250% 11-Jun-2036	5,620,180	0.44

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
3,123,000	AT&T Inc 0.250% 04-Mar-2026	3,080,558	0.24
1,400,000	AT&T Inc 2.600% 19-May-2038	1,210,312	0.09
951,000	AT&T Inc 3.550% 17-Dec-2032	961,285	0.08
2,456,000	Ball Corp 4.250% 01-Jul-2032	2,496,782	0.20
3,199,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	3,096,854	0.24
3,128,000	Becton Dickinson & Co 3.519% 08-Feb-2031	3,193,031	0.25
3,012,000	Booking Holdings Inc 3.250% 21-Nov-2032	2,983,657	0.23
1,183,000	Booking Holdings Inc 4.000% 01-Mar-2044	1,134,462	0.09
2,749,000	Booking Holdings Inc 4.125% 12-May-2033	2,871,936	0.22
1,400,000	Booking Holdings Inc 4.500% 15-Nov-2031	1,496,768	0.12
1,247,000	Citigroup Inc 'EMTN' FRN 0.500% 08-Oct-2027	1,216,978	0.10
3,150,000	Citigroup Inc FRN 3.713% 22-Sep-2028	3,234,278	0.25
1,379,000	Coca-Cola Co/The 3.750% 15-Aug-2053	1,303,093	0.10
1,793,000	Danaher Corp 2.500% 30-Mar-2030	1,771,260	0.14
7,050,000	Digital Dutch Finco BV 3.875% 13-Sep-2033	7,058,848	0.55
2,939,000	Digital Dutch Finco BV 3.875% 15-Mar-2035	2,891,359	0.23
3,809,000	Emerson Electric Co 3.500% 15-Mar-2037	3,762,683	0.29
3,000,000	Experian Finance Plc 'EMTN' 3.375% 10-Oct-2034	2,957,130	0.23
736,000	Fidelity National Information Services Inc 1.000% 03-Dec-2028	693,195	0.05
8,501,000	Fidelity National Information Services Inc 1.500% 21-May-2027	8,360,674	0.65
2,297,000	Fiserv Funding ULC 3.500% 15-Jun-2032	2,289,764	0.18
2,312,000	Fiserv Funding ULC 4.000% 15-Jun-2036	2,303,746	0.18
2,700,000	General Motors Co 5.600% 15-Oct-2032	2,328,725	0.18
12,347,000	General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	12,347,864	0.96
1,139,000	Harley-Davidson Financial Services Inc 4.000% 12-Mar-2030	1,147,366	0.09
3,503,000	JPMorgan Chase & Co 'EMTN' FRN 0.389% 24-Feb-2028	3,390,088	0.27
1,990,000	JPMorgan Chase & Co 'EMTN' FRN 1.090% 11-Mar-2027	1,973,831	0.15
3,605,000	JPMorgan Chase & Co 'EMTN' FRN 3.588% 23-Jan-2036	3,590,238	0.28
7,678,000	JPMorgan Chase & Co 'EMTN' FRN 4.457% 13-Nov-2031	8,203,463	0.64
9,182,000	Kraft Heinz Foods Co 3.250% 15-Mar-2033	8,976,277	0.70
2,170,000	Morgan Stanley 'EMTN' FRN 3.955% 21-Mar-2035	2,214,375	0.17
1,980,000	Morgan Stanley FRN 4.099% 22-May-2036	2,024,771	0.16
5,862,000	Morgan Stanley 'GMTN' FRN 2.950% 07-May-2032	5,757,627	0.45
2,682,000	Nasdaq Inc 4.500% 15-Feb-2032	2,858,556	0.22
3,568,000	National Grid North America Inc 'EMTN' 4.061% 03-Sep-2036	3,594,974	0.28
4,640,000	Oncor Electric Delivery Co LLC 'REGS' 3.500% 15-May-2031	4,721,618	0.37
1,243,000	Prologis Euro Finance LLC 1.000% 06-Feb-2035	977,700	0.08
2,616,000	Prologis Euro Finance LLC 4.625% 23-May-2033	2,819,015	0.22
3,835,000	Realty Income Corp 3.875% 20-Jun-2035	3,805,758	0.30
4,500,000	Robert Bosch Finance LLC 'EMTN' 3.750% 28-May-2034	4,536,810	0.35
2,700,000	Sanofi SA 1.250% 06-Apr-2029	2,565,972	0.20
1,565,000	Stellantis Finance US Inc 'REGS' 6.450% 18-Mar-2035	1,332,761	0.10
6,264,000	T-Mobile USA Inc 3.150% 11-Feb-2032	6,202,895	0.48
3,000,000	T-Mobile USA Inc 3.500% 11-Feb-2037	2,880,617	0.23
3,531,000	Veralto Corp 4.150% 19-Sep-2031	3,676,866	0.29
2,200,000	Verizon Communications Inc 1.375% 27-Oct-2026	2,174,266	0.17
3,862,000	Verizon Communications Inc 1.850% 18-May-2040	2,931,209	0.23
3,800,000	WP Carey Inc 3.700% 19-Nov-2034	3,687,271	0.29
Total investments in bonds		**1,193,955,202**	**93.19**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 346,259 (31 December 2024: 1,197,846)			
(345)	Euro-Bund Short Futures Contracts Exp Sep-2025	(44,998,350)	147,862	0.01

Schedule of investments - as at 30 June 2025

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts cont'd.			
(45)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(5,378,400)	125,143	0.01
(307)	Euro-OAT Short Futures Contracts Exp Sep-2025	(38,095,630)	73,254	0.01
Total open futures contracts			**346,259**	**0.03**
Unrealised gain on forward foreign currency contracts - 79,828 (see below) (31 December 2024: 42,312)			79,828	0.01
Total financial assets at fair value through profit or loss			**1,265,261,568**	**98.76**

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps - (3,976,595) (31 December 2024: (1,986,841))		
186,690,000	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	(3,976,595)	(0.31)
Total credit default swaps		**(3,976,595)**	**(0.31)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (482,179) (31 December 2024: (471,503))			
774	Euro-Bobl Long Futures Contracts Exp Sep-2025	91,153,980	(215,162)	(0.02)
1,231	Euro-Schatz Long Futures Contracts Exp Sep-2025	132,043,215	(192,200)	(0.01)
(31)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Sep-2025	(3,008,160)	(74,817)	(0.01)
Total open futures contracts			**(482,179)**	**(0.04)**
Unrealised loss on forward foreign currency contracts - (3,258) (see below) (31 December 2024: (54,590))			(3,258)	(0.00)
Total financial liabilities at fair value through profit or loss			**(4,462,032)**	**(0.35)**
Net current assets			**20,470,018**	**1.59**
Total net assets			**1,281,269,554**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.39
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.01
Other current assets	2.57
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Responsible Horizons Euro Corporate Bond Fund						
Euro	Sterling	646,436	546,000	8-Jul-25	Goldman Sachs	8,637
Euro	US dollar	1,371,921	1,563,000	29-Jul-25	Citigroup Global Markets Limited	41,544
Euro	US dollar	2,328,564	2,706,000	27-Aug-25	BNP Paribas	29,618
					EUR	**79,799**
Sterling	Euro	557,000	653,906	8-Jul-25	Citigroup Global Markets Limited	(3,258)
					EUR	**(3,258)**
Responsible Horizons Euro Corporate Bond Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	Euro	10,926	11,676	15-Jul-25	The Bank of New York Mellon	29
					EUR	**29**
					CHF	**27**

RESPONSIBLE HORIZONS EURO IMPACT BOND FUND

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 2,403,146		
	(31 December 2024: 3,254,970)	**2,403,146**	**2.16**
22,733	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	2,403,146	2.16
Total investments in collective investment schemes		**2,403,146**	**2.16**
Bonds			
	Australia - 772,697		
	(31 December 2024: 975,281)	**772,697**	**0.69**
436,000	Commonwealth Bank of Australia 'EMTN' FRN 4.266% 04-Jun-2034	450,443	0.40
300,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	322,254	0.29
	Austria - 2,376,089		
	(31 December 2024: 3,145,545)	**2,376,089**	**2.13**
1,500,000	Raiffeisen Bank International AG FRN 1.375% 17-Jun-2033	1,422,750	1.28
200,000	Verbund AG 0.900% 01-Apr-2041	132,579	0.12
600,000	Verbund AG 3.250% 17-May-2031	614,175	0.55
200,000	voestalpine AG 'EMTN' 3.750% 03-Oct-2029	206,585	0.18
	Belgium - 2,110,217		
	(31 December 2024: 2,981,176)	**2,110,217**	**1.89**
200,000	Belfius Bank SA 'EMTN' 3.625% 11-Jun-2030	206,649	0.19
600,000	Crelan SA FRN 5.250% 23-Jan-2032	657,618	0.59
600,000	Elia Transmission Belgium SA 'EMTN' 3.625% 18-Jan-2033	613,328	0.55
200,000	Ethias SA 4.750% 07-May-2035	204,180	0.18
400,000	KBC Group NV 'EMTN' 4.375% 06-Dec-2031	428,442	0.38
	Canada - 510,358		
	(31 December 2024: 1,016,750)	**510,358**	**0.46**
500,000	Bank of Nova Scotia/The 'EMTN' 3.500% 17-Apr-2029	510,358	0.46
	China - 506,795		
	(31 December 2024: 504,830)	**506,795**	**0.45**
500,000	Industrial & Commercial Bank of China Ltd/London 'GMTN' 3.697% 23-May-2027	506,795	0.45
	Denmark - 3,034,371		
	(31 December 2024: 1,725,686)	**3,034,371**	**2.72**
300,000	AP Moller - Maersk A/S 'EMTN' 4.125% 05-Mar-2036	307,760	0.28
1,605,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	1,675,620	1.50
384,000	Jyske Bank A/S 'EMTN' FRN 3.625% 29-Apr-2031	390,720	0.35
400,000	Orsted AS FRN 5.125% 14-Mar-3024	405,602	0.36
250,000	Orsted AS FRN 5.250% 08-Dec-3022	254,669	0.23
	Finland - 397,768		
	(31 December 2024: 393,396)	**397,768**	**0.36**
199,000	Nordea Bank Abp 'EMTN' FRN 4.125% 29-May-2035	205,219	0.19
200,000	OP Corporate Bank plc 'EMTN' 0.625% 27-Jul-2027	192,549	0.17
	France - 22,603,681		
	(31 December 2024: 21,056,665)	**22,603,681**	**20.29**
200,000	AXA SA 'EMTN' FRN 1.375% 07-Oct-2041	178,027	0.16
1,500,000	Ayvens SA 'EMTN' 4.000% 05-Jul-2027	1,543,732	1.39
500,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.250% 29-Jun-2028	467,576	0.42
1,100,000	Banque Stellantis France SACA 'EMTN' 3.875% 19-Jan-2026	1,107,760	0.99
100,000	BNP Paribas SA 'EMTN' FRN 4.250% 13-Apr-2031	105,173	0.09
1,500,000	BNP Paribas SA 'EMTN' FRN 4.375% 13-Jan-2029	1,562,813	1.40
100,000	BPCE SA 'EMTN' FRN 4.875% 26-Feb-2036	105,500	0.09
100,000	BPCE SA 'EMTN' FRN 5.750% 01-Jun-2033	107,342	0.10
100,000	CNP Assurances SACA FRN 2.000% 27-Jul-2050	92,425	0.08
500,000	Covivio SA/France 'EMTN' 3.625% 17-Jun-2034	492,630	0.44
200,000	Covivio SA/France 'EMTN' 4.625% 05-Jun-2032	212,906	0.19
700,000	Credit Agricole SA 'EMTN' 0.125% 09-Dec-2027	662,333	0.59

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	France cont'd.		
1,000,000	Credit Agricole SA 'EMTN' 3.125% 26-Feb-2032	1,001,325	0.90
600,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	635,277	0.57
300,000	Credit Agricole SA FRN 3.750% 23-Jan-2031	308,626	0.28
100,000	Credit Mutuel Arkea SA 'EMTN' 3.309% 25-Oct-2034	98,690	0.09
200,000	Credit Mutuel Arkea SA 'EMTN' 4.250% 01-Dec-2032	211,132	0.19
400,000	Credit Mutuel Arkea SA 'EMTN' FRN 1.250% 11-Jun-2029	382,530	0.34
500,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	539,078	0.48
100,000	Engie SA 'EMTN' 3.500% 27-Sep-2029	102,609	0.09
600,000	Engie SA 'EMTN' 3.875% 06-Mar-2036	607,335	0.55
400,000	Engie SA 'EMTN' 4.250% 06-Mar-2044	396,260	0.36
1,000,000	Engie SA 'EMTN' 4.500% 06-Sep-2042	1,029,200	0.92
600,000	Engie SA FRN (Perpetual) 1.500% 30-May-2028	564,922	0.51
400,000	Forvia SE 2.375% 15-Jun-2029	368,718	0.33
300,000	Gecina SA 'EMTN' 0.875% 25-Jan-2033	251,245	0.23
400,000	Gecina SA 'EMTN' 2.000% 30-Jun-2032	368,838	0.33
100,000	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24-Oct-2029	103,773	0.09
400,000	ICADE 1.000% 19-Jan-2030	361,962	0.33
500,000	ICADE 'EMTN' 4.375% 22-May-2035	503,248	0.45
200,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	178,463	0.16
200,000	La Banque Postale SA 'EMTN' 0.750% 23-Jun-2031	172,572	0.16
600,000	Orange SA 'EMTN' 2.375% 18-May-2032	573,156	0.51
704,000	RCI Banque SA 'EMTN' 3.375% 26-Jul-2029	710,259	0.64
480,000	RCI Banque SA 'EMTN' 3.375% 06-Jun-2030	479,911	0.43
1,619,000	RCI Banque SA 'EMTN' 4.875% 14-Jun-2028	1,705,163	1.53
500,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.500% 07-Dec-2031	510,810	0.46
100,000	Societe Fonciere Lyonnaise SA 1.500% 05-Jun-2027	98,250	0.09
200,000	Societe Generale SA 'EMTN' 4.125% 21-Nov-2028	209,879	0.19
200,000	Societe Generale SA FRN 0.875% 22-Sep-2028	193,346	0.17
400,000	Societe Generale SA FRN 3.625% 13-Nov-2030	407,000	0.37
100,000	Societe Generale SA FRN 3.750% 15-Jul-2031	101,875	0.09
200,000	Societe Generale SA FRN 4.750% 28-Sep-2029	211,532	0.19
1,100,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	1,165,175	1.05
200,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	218,065	0.20
300,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	290,514	0.26
400,000	Unibail-Rodamco-Westfield SE 'EMTN' 3.875% 11-Sep-2034	398,530	0.36
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 4.125% 11-Dec-2030	104,052	0.09
200,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	198,424	0.18
200,000	Veolia Environnement SA FRN (Perpetual) 4.371% 20-May-2030	203,720	0.18
	Germany - 12,679,273		
	(31 December 2024: 12,095,621)	**12,679,273**	**11.38**
600,000	Aareal Bank AG 'EMTN' 5.875% 29-May-2026	615,633	0.55
100,000	Amprion GmbH 3.971% 22-Sep-2032	103,299	0.09
300,000	Amprion GmbH 'EMTN' 3.000% 05-Dec-2029	300,781	0.27
200,000	Amprion GmbH 'EMTN' 3.850% 27-Aug-2039	196,034	0.18
500,000	Amprion GmbH 'EMTN' 4.000% 21-May-2044	483,515	0.43
300,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	311,390	0.28
400,000	Commerzbank AG 'EMTN' FRN 4.125% 20-Feb-2037	403,500	0.36
200,000	Commerzbank AG FRN 3.625% 14-Jan-2032	202,134	0.18
200,000	Deutsche Bank AG 'EMTN' FRN 4.000% 12-Jul-2028	205,179	0.18
200,000	Deutsche EuroShop AG 4.500% 15-Oct-2030	200,235	0.18
1,000,000	Deutsche Pfandbriefbank AG 'EMTN' 4.000% 27-Jan-2028	1,016,810	0.91
600,000	E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027	584,882	0.53
327,000	E.ON SE 'EMTN' 0.875% 18-Oct-2034	264,348	0.24
1,507,000	E.ON SE 'EMTN' 1.625% 29-Mar-2031	1,403,846	1.26
900,000	E.ON SE 'EMTN' 3.875% 12-Jan-2035	928,544	0.83
400,000	E.ON SE 'EMTN' 4.125% 25-Mar-2044	398,186	0.36

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Germany cont'd.		
1,000,000	Eurogrid GmbH 'EMTN' 3.075% 18-Oct-2027	1,012,040	0.91
200,000	Eurogrid GmbH 'EMTN' 3.279% 05-Sep-2031	200,551	0.18
200,000	Eurogrid GmbH 'EMTN' 3.732% 18-Oct-2035	198,920	0.18
800,000	Eurogrid GmbH 'EMTN' 3.915% 01-Feb-2034	818,848	0.74
300,000	Eurogrid GmbH 'EMTN' 4.056% 28-May-2037	304,110	0.27
64,000	Fresenius SE & Co KGaA 'EMTN' 5.125% 05-Oct-2030	70,217	0.06
115,000	Heidelberg Materials AG 'EMTN' 3.950% 19-Jul-2034	117,732	0.11
700,000	Mercedes-Benz Group AG 'EMTN' 0.750% 10-Sep-2030	629,508	0.57
200,000	Mercedes-Benz Group AG 'EMTN' 0.750% 11-Mar-2033	166,345	0.15
700,000	Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	723,110	0.65
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 1.250% 26-May-2041	88,330	0.08
200,000	Sartorius Finance BV 4.875% 14-Sep-2035	214,391	0.19
600,000	Vonovia SE 'EMTN' 0.625% 24-Mar-2031	516,855	0.46
	Greece - 616,522		
	(31 December 2024: 485,515)	**616,522**	**0.55**
129,000	Piraeus Bank SA 'EMTN' FRN 3.000% 03-Dec-2028	129,322	0.11
468,000	Piraeus Bank SA 'EMTN' FRN 4.625% 17-Jul-2029	487,200	0.44
	Hungary - 847,625		
	(31 December 2024: –)	**847,625**	**0.76**
447,000	Hungary Government International Bond 4.875% 22-Mar-2040	437,094	0.39
400,000	OTP Bank Nyrt 'EMTN' FRN 4.750% 12-Jun-2028	410,531	0.37
	Ireland - 4,065,867		
	(31 December 2024: 3,597,326)	**4,065,867**	**3.65**
200,000	AIB Group Plc 'EMTN' FRN 0.500% 17-Nov-2027	194,843	0.17
300,000	AIB Group Plc 'EMTN' FRN 3.750% 20-Mar-2033	304,343	0.27
200,000	AIB Group Plc 'EMTN' FRN 5.250% 23-Oct-2031	219,552	0.20
1,250,000	Bank of Ireland Group Plc 'EMTN' FRN 0.375% 10-May-2027	1,229,663	1.10
142,000	Bank of Ireland Group Plc 'EMTN' FRN 3.625% 19-May-2032	143,283	0.13
192,000	Bank of Ireland Group Plc 'EMTN' FRN 5.000% 04-Jul-2031	207,641	0.19
450,000	ESB Finance DAC 'EMTN' 1.125% 11-Jun-2030	412,229	0.37
869,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 4.250% 10-Jul-2030	899,480	0.81
454,000	Smurfit Kappa Treasury ULC 'REGS' 3.454% 27-Nov-2032	454,833	0.41
	Italy - 5,590,511		
	(31 December 2024: 6,585,902)	**5,590,511**	**5.02**
600,000	Banco BPM SpA 'EMTN' FRN 4.875% 17-Jan-2030	635,250	0.57
1,500,000	Enel Finance International NV 'EMTN' 1.125% 16-Sep-2026	1,479,542	1.33
1,000,000	Generali 'EMTN' 2.429% 14-Jul-2031	949,830	0.85
226,000	Iccrea Banca SpA 'EMTN' FRN 4.250% 05-Feb-2030	234,747	0.21
600,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	573,360	0.51
194,000	Intesa Sanpaolo SpA 'EMTN' 3.625% 16-Oct-2030	199,663	0.18
400,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.000% 08-Sep-2027	388,102	0.35
300,000	Terna - Rete Elettrica Nazionale 0.750% 24-Jul-2032	254,482	0.23
700,000	UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	663,285	0.60
200,000	UniCredit SpA 'EMTN' FRN 4.600% 14-Feb-2030	212,250	0.19
	Japan - 1,432,601		
	(31 December 2024: 1,731,252)	**1,432,601**	**1.29**
600,000	Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 3.556% 05-Sep-2032	608,451	0.55
262,000	Mizuho Financial Group Inc 'EMTN' FRN 3.460% 27-Aug-2030	267,404	0.24
355,000	Sumitomo Mitsui Financial Group Inc 'EMTN' 3.318% 07-Oct-2031	357,355	0.32

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Japan cont'd.		
200,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	199,391	0.18
	Luxembourg - 1,420,695		
	(31 December 2024: 1,442,040)	**1,420,695**	**1.27**
1,374,000	Prologis International Funding II SA 'EMTN' 4.375% 01-Jul-2036	1,420,695	1.27
	Netherlands - 11,526,147		
	(31 December 2024: 10,427,025)	**11,526,147**	**10.34**
1,800,000	ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029	1,635,543	1.47
400,000	ABN AMRO Bank NV 'EMTN' 2.750% 04-Jun-2029	401,178	0.36
600,000	ABN AMRO Bank NV 'EMTN' 3.000% 25-Feb-2031	603,864	0.54
1,050,000	Alliander NV 'EMTN' 0.375% 10-Jun-2030	930,862	0.84
219,000	ASML Holding NV 2.250% 17-May-2032	212,569	0.19
600,000	ASR Nederland NV 3.625% 12-Dec-2028	614,055	0.55
300,000	Ayvens Bank NV 'EMTN' 0.250% 07-Sep-2026	292,396	0.26
100,000	de Volksbank NV 'EMTN' 0.375% 03-Mar-2028	94,823	0.08
100,000	de Volksbank NV FRN 2.375% 04-May-2027	100,000	0.09
244,000	Enexis Holding NV 'EMTN' 3.500% 30-May-2036	244,464	0.22
400,000	ING Groep NV 'EMTN' 2.500% 15-Nov-2030	388,708	0.35
500,000	ING Groep NV 'EMTN' FRN 0.875% 09-Jun-2032	482,125	0.43
600,000	ING Groep NV 'EMTN' FRN 3.375% 19-Nov-2032	601,854	0.54
300,000	ING Groep NV 'EMTN' FRN 4.125% 20-May-2036	305,625	0.27
500,000	ING Groep NV FRN 4.125% 24-Aug-2033	512,125	0.46
400,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	410,093	0.37
500,000	NIBC Bank NV 'EMTN' 3.500% 05-Jun-2030	500,875	0.45
500,000	NN Group NV 'EMTN' FRN 5.250% 01-Mar-2043	537,000	0.48
225,000	TenneT Holding BV 'EMTN' 4.750% 28-Oct-2042	245,369	0.22
200,000	Vesteda Finance BV 'EMTN' 0.750% 18-Oct-2031	170,666	0.15
600,000	Vesteda Finance BV 'EMTN' 1.500% 24-May-2027	588,262	0.53
539,000	Vesteda Finance BV 'EMTN' 4.000% 07-May-2032	552,796	0.50
1,150,000	VIA Outlets BV 1.750% 15-Nov-2028	1,100,895	0.99
	Norway - 3,163,186		
	(31 December 2024: 1,526,520)	**3,163,186**	**2.84**
800,000	DNB Bank ASA 'EMTN' FRN 3.000% 15-Jan-2031	807,132	0.72
200,000	DNB Bank ASA 'EMTN' FRN 3.750% 02-Jul-2035	202,500	0.18
300,000	DNB Bank ASA 'EMTN' FRN 4.000% 14-Mar-2029	311,700	0.28
334,000	DNB Bank ASA 'EMTN' FRN 4.625% 01-Nov-2029	353,289	0.32
737,000	Norsk Hydro ASA 'EMTN' 3.625% 23-Jan-2032	741,566	0.67
267,000	Norsk Hydro ASA 'EMTN' 3.750% 17-Jun-2033	266,729	0.24
296,000	Statkraft AS 'EMTN' 3.125% 13-Dec-2031	297,462	0.27
181,000	Statkraft AS 'EMTN' 3.750% 22-Mar-2039	182,808	0.16
	Poland - 506,150		
	(31 December 2024: 503,000)	**506,150**	**0.45**
500,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	506,150	0.45
	Portugal - 2,460,044		
	(31 December 2024: 1,839,134)	**2,460,044**	**2.21**
400,000	Caixa Central de Credito Agricola Mutuo CRL 'EMTN' FRN 3.625% 29-Jan-2030	403,968	0.36
100,000	EDP Finance BV 'EMTN' 1.875% 21-Sep-2029	95,982	0.09
200,000	EDP Finance BV 'EMTN' 3.875% 11-Mar-2030	207,525	0.19
1,000,000	EDP SA 'EMTN' 3.875% 26-Jun-2028	1,035,970	0.93
400,000	EDP SA 'EMTN' FRN 4.750% 29-May-2054	410,417	0.37
300,000	EDP Servicios Financieros Espana SA 'EMTN' 3.500% 16-Jul-2030	306,182	0.27
	Romania - 1,856,636		
	(31 December 2024: 1,509,035)	**1,856,636**	**1.67**
300,000	Banca Comerciala Romana SA 'EMTN' FRN 7.625% 19-May-2027	311,490	0.28
269,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	272,726	0.25
200,000	NE Property BV 3.375% 14-Jul-2027	202,001	0.18
700,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	657,516	0.59
405,000	NE Property BV 'EMTN' 4.250% 21-Jan-2032	412,903	0.37

Schedule of investments - as at 30 June 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Spain - 12,145,257		
	(31 December 2024: 13,268,792)	**12,145,257**	**10.90**
1,200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	1,364,880	1.22
200,000	Banco de Sabadell SA 'EMTN' FRN 4.250% 13-Sep-2030	210,031	0.19
300,000	Banco de Sabadell SA 'EMTN' FRN 5.000% 07-Jun-2029	318,450	0.29
400,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028	422,558	0.38
300,000	Banco de Sabadell SA FRN 1.125% 11-Mar-2027	297,900	0.27
1,200,000	Banco Santander SA 'EMTN' FRN 0.625% 24-Jun-2029	1,132,500	1.02
400,000	Bankinter SA 0.625% 06-Oct-2027	383,955	0.34
500,000	CaixaBank SA 'EMTN' 3.375% 26-Jun-2035	492,565	0.44
200,000	CaixaBank SA 'EMTN' FRN 0.500% 09-Feb-2029	189,300	0.17
1,300,000	CaixaBank SA 'EMTN' FRN 0.625% 21-Jan-2028	1,264,634	1.13
300,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	296,394	0.27
400,000	CaixaBank SA 'EMTN' FRN 4.125% 09-Feb-2032	418,000	0.37
200,000	CaixaBank SA 'EMTN' FRN 5.375% 14-Nov-2030	219,050	0.20
200,000	Iberdrola Finanzas SA 'EMTN' 3.625% 18-Jul-2034	203,578	0.18
200,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.871% 16-Jan-2031	209,665	0.19
300,000	Iberdrola Finanzas SA FRN (Perpetual) 1.575% 16-Aug-2027	289,206	0.26
2,100,000	Iberdrola International BV FRN (Perpetual) 1.825% 09-Aug-2029	1,935,440	1.74
400,000	Inmobiliaria Colonial Socimi SA 'EMTN' 3.250% 22-Jan-2030	401,816	0.36
200,000	Kutxabank SA FRN 4.750% 15-Jun-2027	204,095	0.18
800,000	Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030	737,308	0.66
200,000	Unicaja Banco SA 'EMTN' FRN 3.500% 30-Jun-2031	199,257	0.18
900,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	954,675	0.86
	Sweden - 3,673,674		
	(31 December 2024: 4,744,018)	**3,673,674**	**3.30**
243,000	Molnlycke Holding AB 'EMTN' 4.250% 11-Jun-2034	250,846	0.23
100,000	Skandinaviska Enskilda Banken AB 4.000% 09-Nov-2026	102,323	0.09
800,000	Skandinaviska Enskilda Banken AB 'EMTN' 4.375% 06-Nov-2028	843,376	0.76
500,000	Skandinaviska Enskilda Banken AB 'GMTN' 3.125% 05-Nov-2031	500,410	0.45
339,000	Svenska Handelsbanken AB 3.250% 27-Aug-2031	342,224	0.31
600,000	Svenska Handelsbanken AB 'EMTN' 0.010% 02-Dec-2027	566,131	0.51
203,000	Svenska Handelsbanken AB 'EMTN' FRN 3.625% 04-Nov-2036	204,903	0.18
840,000	Swedbank AB 3.375% 29-May-2030	863,461	0.77
	Switzerland - 195,722		
	(31 December 2024: 483,877)	**195,722**	**0.18**
200,000	UBS AG/London 'EMTN' 0.010% 29-Jun-2026	195,722	0.18
	United Kingdom - 8,641,309		
	(31 December 2024: 7,604,545)	**8,641,309**	**7.76**
159,000	Bazalgette Finance Plc 'EMTN' 5.500% 02-Jul-2033	185,938	0.17
505,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	510,717	0.46
710,000	Lloyds Banking Group Plc 'EMTN' FRN 3.500% 06-Nov-2030	723,774	0.65
200,000	Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	202,684	0.18
244,000	Motability Operations Group Plc 'EMTN' 3.625% 22-Jan-2033	245,099	0.22
422,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	428,142	0.38
300,000	National Grid Plc 'EMTN' 3.875% 16-Jan-2029	309,855	0.28
800,000	NatWest Group Plc 'EMTN' FRN 3.575% 12-Sep-2032	809,040	0.73
344,000	NatWest Group Plc 'EMTN' FRN 3.673% 05-Aug-2031	352,091	0.32
550,000	NatWest Group Plc 'EMTN' FRN 3.985% 13-May-2036	559,625	0.50

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
656,000	NatWest Group Plc 'EMTN' FRN 4.699% 14-Mar-2028	680,981	0.61
1,700,000	Segro Capital Sarl 0.500% 22-Sep-2031	1,424,938	1.28
700,000	Segro Capital Sarl 'EMTN' 1.250% 23-Mar-2026	693,455	0.62
300,000	SSE Plc 'EMTN' 1.375% 04-Sep-2027	293,554	0.26
100,000	SSE Plc 'EMTN' 2.875% 01-Aug-2029	100,016	0.09
549,000	SSE Plc 'EMTN' 3.500% 18-Mar-2032	556,354	0.50
249,000	Standard Chartered Plc 'EMTN' FRN 3.864% 17-Mar-2033	253,046	0.23
202,000	United Utilities Water Finance Plc 'EMTN' 3.500% 27-Feb-2033	200,871	0.18
100,000	Yorkshire Building Society FRN 3.511% 11-Oct-2030	111,129	0.10
	United States of America - 5,998,762		
	(31 December 2024: 5,458,541)	**5,998,762**	**5.38**
199,000	Becton Dickinson & Co 3.519% 08-Feb-2031	203,137	0.18
837,000	Citigroup Inc FRN 3.713% 22-Sep-2028	859,394	0.77
500,000	Colgate-Palmolive Co 'EMTN' 0.300% 10-Nov-2029	456,288	0.41
500,000	Digital Dutch Finco BV 3.875% 13-Sep-2033	500,627	0.45
1,100,000	Digital Intrepid Holding BV 1.375% 18-Jul-2032	941,915	0.84
1,000,000	General Motors Co 5.600% 15-Oct-2032	862,491	0.77
164,000	JPMorgan Chase & Co FRN 6.070% 22-Oct-2027	142,809	0.13
500,000	Oncor Electric Delivery Co LLC 'REGS' 3.500% 15-May-2031	508,795	0.46
550,000	Roche Finance Europe BV 3.204% 27-Aug-2029	564,454	0.51
1,032,000	Stellantis NV 'EMTN' 3.750% 19-Mar-2036	958,852	0.86
Total investments in bonds		**109,131,957**	**97.94**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 17,376			
	(31 December 2024: 180,142)			
(2)	Euro-Bobl Short Futures Contracts Exp Sep-2025	(235,540)	20	0.00
(15)	Euro-Bund Short Futures Contracts Exp Sep-2025	(1,956,450)	6,515	0.01
(2)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2025	(239,040)	5,562	0.00
(22)	Euro-OAT Short Futures Contracts Exp Sep-2025	(2,729,980)	5,279	0.00
Total open futures contracts			**17,376**	**0.01**
Unrealised gain on forward foreign currency contracts - 26,321 (see below) (31 December 2024: 3,021)			26,321	0.02
Total financial assets at fair value through profit or loss			**111,578,800**	**100.13**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (25,070)			
	(31 December 2024: (49,055))			
27	Euro-Schatz Long Futures Contracts Exp Sep-2025	2,896,155	(4,215)	(0.00)
(2)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2025	(190,717)	(3,961)	(0.00)

Schedule of investments - as at 30 June 2025

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts cont'd.			
(7)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Sep-2025	(679,262)	(16,894)	(0.02)
	Total open futures contracts		**(25,070)**	**(0.02)**
	Unrealised loss on forward foreign currency contracts - (1,038,353) (see below) (31 December 2024: (145,816))		(1,038,353)	(0.93)
	Total financial liabilities at fair value through profit or loss		**(1,063,423)**	**(0.95)**
	Net current assets		**908,346**	**0.82**
	Total net assets		**111,423,723**	**100.00**

The counterparty for futures contracts is Goldman Sachs International.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.80
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.02
Other current assets	2.16
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		Unrealised Gain/(Loss)
Responsible Horizons Euro Impact Bond Fund							
Euro	Sterling	92,351	78,000	8-Jul-25	Morgan Stanley		1,237
Euro	US dollar	886,462	1,022,000	9-Jul-25	Morgan Stanley		15,301
Euro	US dollar	164,561	188,000	23-Jul-25	Barclays Bank Plc		4,471
Euro	US dollar	89,530	102,000	29-Jul-25	Morgan Stanley		2,711
Euro	US dollar	111,868	130,000	27-Aug-25	Morgan Stanley		1,423
						EUR	**25,143**
US dollar	Euro	132,000	115,410	9-Jul-25	Barclays Bank Plc		(2,892)
						EUR	**(2,892)**
Responsible Horizons Euro Impact Bond Fund CHF W (Acc) (Hedged) Share Class							
Swiss franc	Euro	229,176	244,900	15-Jul-25	The Bank of New York Mellon		604
						EUR	**604**
						CHF	**564**
Responsible Horizons Euro Impact Bond Fund NOK X (Acc) (Hedged) Share Class							
Euro	Norwegian krone	17,466	200,000	15-Jul-25	The Bank of New York Mellon		574
						EUR	**574**
						NOK	**6,790**
Norwegian krone	Euro	150,000	12,929	15-Jul-25	The Bank of New York Mellon		(260)
Norwegian krone	Euro	2,300,000	198,452	15-Jul-25	The Bank of New York Mellon		(4,198)
Norwegian krone	Euro	422,131,868	36,679,551	15-Jul-25	The Bank of New York Mellon		(1,027,103)
Norwegian krone	Euro	10,000,000	848,070	15-Jul-25	The Bank of New York Mellon		(3,489)
						EUR	**(1,035,050)**
						NOK	**(12,244,617)**
Responsible Horizons Euro Impact Bond Fund Sterling W (Acc) (Hedged) Share Class							
Sterling	Euro	10,460	12,396	15-Jul-25	The Bank of New York Mellon		(183)
						EUR	**(183)**
						GBP	**(157)**
Responsible Horizons Euro Impact Bond Fund USD W (Acc) (Hedged) Share Class							
US dollar	Euro	10,627	9,282	15-Jul-25	The Bank of New York Mellon		(228)
						EUR	**(228)**
						USD	**(267)**

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2025

	Notes	BNY Adaptive Risk Overlay Fund* USD	BNY Mellon Absolute Return Bond Fund EUR	BNY Mellon Absolute Return Credit Fund EUR
Income				
Bank interest income		–	58,978	1,808
Dividend income		–	5,362	1,040
Securities lending income	13	–	27,646	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		11,082	7,645,700	950,153
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(82,536)	(8,976,739)	(824,698)
Total income		**(71,454)**	**(1,239,053)**	**128,303**
Expenses				
Management fee	3	1,637	524,840	66,131
Performance fee	3	–	9,545	–
Depositary fee	5	196	51,389	(52,644)
Operating expenses	7	2,318	127,274	24,061
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(2,050)	–	(7,815)
Total expenses		**2,101**	**713,048**	**29,733**
Net income/(expense)		**(73,555)**	**(1,952,101)**	**98,570**
Finance costs				
Bank interest		–	39,361	2,990
Distributions		–	1,924,471	666,654
Profit/(Loss) for the period		**(73,555)**	**(3,915,933)**	**(571,074)**
Withholding taxes on dividends and other investment income		–	(25,591)	3,038
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(73,555)**	**(3,941,524)**	**(568,036)**

* Please refer to Note 18 of the financial statements.

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations.
There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2025 (cont'd.)

BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund
EUR	USD	USD	USD	USD	USD	USD	EUR
8,384	16,195	16,842	2,930	48	6,560	37,139	537
–	627,330	408,040	425,431	695,415	–	486,778	–
1,242	151	346	–	–	–	457	–
3,077,548	279,756	1,189,421	1,541,684	439,595	2,527,285	12,988,379	748,015
(1,369,239)	2,335,747	1,692,908	4,628,484	9,279,655	(330,042)	(10,254,716)	(64,098)
1,717,935	**3,259,179**	**3,307,557**	**6,598,529**	**10,414,713**	**2,203,803**	**3,258,037**	**684,454**
118,204	91,863	305,529	254,633	221,394	88,760	211,611	26,182
1,797	–	–	–	–	–	–	–
8,034	2,343	5,800	4,610	15,301	7,507	13,075	4,312
59,831	37,323	36,799	41,174	33,045	22,090	47,162	27,120
317,006	–	–	–	–	–	–	–
1,012,783	–	–	–	–	176,999	–	–
(36,804)	(23,751)	–	(11,993)	–	(17,044)	–	(19,768)
1,480,851	**107,778**	**348,128**	**288,424**	**269,740**	**278,312**	**271,848**	**37,846**
237,084	**3,151,401**	**2,959,429**	**6,310,105**	**10,144,973**	**1,925,491**	**2,986,189**	**646,608**
19,126	2	1	–	1,124	4,164	1	12
–	294,189	128	62,581	199,924	971,516	765,909	724,367
217,958	**2,857,210**	**2,959,300**	**6,247,524**	**9,943,925**	**949,811**	**2,220,279**	**(77,771)**
(7,561)	(44,513)	10,562	(93,613)	(145,259)	–	(148,571)	451
210,397	**2,812,697**	**2,969,862**	**6,153,911**	**9,798,666**	**949,811**	**2,071,708**	**(77,320)**

For the financial period ended 30 June 2025 (cont'd.)

	Notes	BNY Mellon Efficient Global High Yield Beta Fund USD	BNY Mellon Efficient U.S. Fallen Angels Beta Fund USD	BNY Mellon Efficient U.S. High Yield Beta Fund USD
Income				
Bank interest income		1,789	6,653	6,694
Dividend income		97,119	106,786	344,945
Securities lending income	13	–	–	132,097
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		32,028,694	34,554,981	123,967,421
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		26,695,170	24,084,599	60,876,106
Total income		**58,822,772**	**58,753,019**	**185,327,263**
Expenses				
Management fee	3	215,521	178,277	1,120,983
Performance fee	3	–	–	–
Depositary fee	5	58,780	25,228	114,229
Operating expenses	7	224,696	257,639	673,956
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(90,033)	(135,076)	(313,967)
Total expenses		**408,964**	**326,068**	**1,595,201**
Net income/(expense)		**58,413,808**	**58,426,951**	**183,732,062**
Finance costs				
Bank interest		2	2,973	24
Distributions		12,958,650	25,202,919	75,832,717
Profit/(Loss) for the period		**45,455,156**	**33,221,059**	**107,899,321**
Withholding taxes on dividends and other investment income		(12,735)	(2,895)	(40,461)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**45,442,421**	**33,218,164**	**107,858,860**

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2025 (cont'd.)

BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund	BNY Mellon Global Aggregate Bond Fund
USD	USD	USD	USD	EUR	EUR	EUR	USD
31,709	2,241	837	1,911	8,709	78	1,406	36,494
44,271	2,305	–	2,077	91,331	249	–	141,274
–	2,744	472	1,174	16,573	6,155	–	–
13,418,174	712,344	769,644	2,050,415	4,957,049	1,937,722	2,494,475	5,724,197
7,140,147	574,175	1,359,529	2,542,339	(1,678,817)	(397,094)	(1,057,578)	12,187,704
20,634,301	**1,293,809**	**2,130,482**	**4,597,916**	**3,394,845**	**1,547,110**	**1,438,303**	**18,089,669**
474,105	109,401	111,541	62,393	969,757	37,191	162,460	42,241
–	–	–	–	–	–	–	–
30,691	4,007	13,447	7,552	83,641	15,352	12,002	32,032
118,480	26,834	54,764	31,596	96,315	43,753	51,279	84,401
–	–	–	–	–	–	–	–
–	(6,443)	(46,058)	(16,855)	–	(21,940)	(21,236)	(625)
623,276	**133,799**	**133,694**	**84,686**	**1,149,713**	**74,356**	**204,505**	**158,049**
20,011,025	**1,160,010**	**1,996,788**	**4,513,230**	**2,245,132**	**1,472,754**	**1,233,798**	**17,931,620**
4,886	10	32	–	124	21	1,257	13,469
5,192,662	108,575	49,380	1,103,049	536,859	1,036,150	1,535,180	3,929,899
14,813,477	**1,051,425**	**1,947,376**	**3,410,181**	**1,708,149**	**436,583**	**(302,639)**	**13,988,252**
(20,837)	(761)	296,176	(9,862)	25,213	3,414	(158)	(41,255)
14,792,640	**1,050,664**	**2,243,552**	**3,400,319**	**1,733,362**	**439,997**	**(302,797)**	**13,946,997**

For the financial period ended 30 June 2025 (cont'd.)

	Notes	BNY Mellon Global Bond Fund USD	BNY Mellon Global Credit Fund USD	BNY Mellon Global Dynamic Bond Fund USD
Income				
Bank interest income		126,848	594,569	92,643
Dividend income		–	1,378,595	–
Securities lending income	13	10,220	–	12,215
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		3,109,879	45,236,953	4,173,222
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		29,557,645	150,881,730	8,691,962
Total income		**32,804,592**	**198,091,847**	**12,970,042**
Expenses				
Management fee	3	1,130,492	3,419,119	357,467
Performance fee	3	–	–	–
Depositary fee	5	80,576	230,106	21,079
Operating expenses	7	194,486	607,756	102,207
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	–	(21,908)	–
Total expenses		**1,405,554**	**4,235,073**	**480,753**
Net income/(expense)		**31,399,038**	**193,856,774**	**12,489,289**
Finance costs				
Bank interest		50,122	123,801	41,532
Distributions		3,316,181	95,916,513	3,401,216
Profit/(Loss) for the period		**28,032,735**	**97,816,460**	**9,046,541**
Withholding taxes on dividends and other investment income		(86,140)	423,414	(26,358)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**27,946,595**	**98,239,874**	**9,020,183**

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2025 (cont'd.)

BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)
USD	**USD**	**USD**	**USD**	**USD**	**EUR**	**GBP**	**USD**
268,095	29,494	4,895	17,598	15,437	284,640	23,800	7,480
11,069,785	–	2,073,426	1,161,403	291,845	5,175,295	201,739	1,274,444
–	16,400	9,831	–	99	14,039	289	5,513
16,746,818	2,880,206	3,150,765	2,044,644	2,232,033	67,821,743	2,224,772	10,785,480
39,788,785	1,629,093	12,199,683	6,118,283	1,741,540	(41,823,247)	(871,108)	(401,122)
67,873,483	**4,555,193**	**17,438,600**	**9,341,928**	**4,280,954**	**31,472,470**	**1,579,492**	**11,671,795**
3,218,382	255,358	377,129	178,252	315,057	3,005,654	49,388	654,558
–	–	–	–	–	–	–	–
35,225	19,318	7,418	11,084	10,027	90,585	5,739	27,776
225,258	58,762	71,166	42,602	30,111	278,006	26,497	75,966
–	–	–	–	–	–	–	–
–	–	(35,551)	–	–	–	–	–
3,478,865	**333,438**	**420,162**	**231,938**	**355,195**	**3,374,245**	**81,624**	**758,300**
64,394,618	**4,221,755**	**17,018,438**	**9,109,990**	**3,925,759**	**28,098,225**	**1,497,868**	**10,913,495**
916	230	135	23	946	123,705	112	443
4,077,484	923,609	1,057,846	833,637	33	9,749,681	432,705	1,756,178
60,316,218	**3,297,916**	**15,960,457**	**8,276,330**	**3,924,780**	**18,224,839**	**1,065,051**	**9,156,874**
(2,112,386)	(4,369)	(61,192)	(244,425)	(55,229)	(705,844)	(27,890)	(154,035)
58,203,832	**3,293,547**	**15,899,265**	**8,031,905**	**3,869,551**	**17,518,995**	**1,037,161**	**9,002,839**

For the financial period ended 30 June 2025 (cont'd.)

	Notes	BNY Mellon Global Short-Dated High Yield Bond Fund USD	BNY Mellon Japan Small Cap Equity Focus Fund JPY	BNY Mellon Long-Term European Equity Fund EUR
Income				
Bank interest income		349,370	105,828	144
Dividend income		1,597,392	99,544,074	328,961
Securities lending income	13	–	5,919,091	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		73,961,129	387,361,979	(386,166)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		104,274,737	(780,423,235)	223,825
Total income		**180,182,628**	**(287,492,263)**	**166,764**
Expenses				
Management fee	3	4,304,338	30,913,544	80,129
Performance fee	3	–	–	–
Depositary fee	5	131,900	675,044	3,570
Operating expenses	7	374,011	5,348,301	18,538
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(1,240)	(16,553)	(10,182)
Total expenses		**4,809,009**	**36,920,336**	**92,055**
Net income/(expense)		**175,373,619**	**(324,412,599)**	**74,709**
Finance costs				
Bank interest		172,685	3,136,112	–
Distributions		36,802,627	18,487,728	150,264
Profit/(Loss) for the period		**138,398,307**	**(346,036,439)**	**(75,555)**
Withholding taxes on dividends and other investment income		(17,495)	(14,931,612)	(52,423)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**138,380,812**	**(360,968,051)**	**(127,978)**

* Please refer to Note 18 of the financial statements.

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2025 (cont'd.)

BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland 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 Multi-Asset Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund
EUR	USD	EUR	EUR	USD	USD	USD	USD	USD
11,765	22,649	899	42,008	4,704	192,265	29,253	546,316	36,915
10,959,592	2,689,111	5,733,455	–	106,920	4,828,606	375,065	8,644,057	–
–	–	17,395	–	–	–	–	8,308	–
105,705,610	14,584,198	519,233	2,760,683	1,466,624	22,272,025	2,397,457	27,568,443	27,724,712
(218,842,004)	21,433,417	18,633,770	(7,316,963)	(619,759)	7,826,768	2,157,631	29,472,263	30,666,805
(102,165,037)	**38,729,375**	**24,904,752**	**(4,514,272)**	**958,489**	**35,119,664**	**4,959,406**	**66,239,387**	**58,428,432**
7,760,208	1,160,975	564,834	543,357	36,092	2,128,263	44,854	2,368,219	1,149,392
517	–	–	–	–	–	–	–	–
136,448	21,535	19,793	39,245	6,079	50,302	5,607	55,836	40,451
443,293	135,441	28,484	118,152	41,703	185,168	19,489	248,095	223,205
–	–	–	–	–	–	–	–	–
–	–	–	(19,019)	(134,102)	–	(1,181)	–	–
8,340,466	**1,317,951**	**613,111**	**681,735**	**(50,228)**	**2,363,733**	**68,769**	**2,672,150**	**1,413,048**
(110,505,503)	**37,411,424**	**24,291,641**	**(5,196,007)**	**1,008,717**	**32,755,931**	**4,890,637**	**63,567,237**	**57,015,384**
76	13	12	42,660	–	33,751	21	182	–
1,610,126	636,047	1,331,330	5,597,957	134,423	942,568	614,699	7,010,925	12,803,647
(112,115,705)	**36,775,364**	**22,960,299**	**(10,836,624)**	**874,294**	**31,779,612**	**4,275,917**	**56,556,130**	**44,211,737**
(2,134,217)	(464,441)	(605,703)	(3,788)	(60,504)	(911,081)	(45,988)	(2,252,691)	–
(114,249,922)	**36,310,923**	**22,354,596**	**(10,840,412)**	**813,790**	**30,868,531**	**4,229,929**	**54,303,439**	**44,211,737**

For the financial period ended 30 June 2025 (cont'd.)

	Notes	BNY Multi-Sector Credit Income Fund*	Responsible Horizons EM Debt Impact Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 30 June 2025^
		USD	USD	EUR	EUR	USD
Income						
Bank interest income		44,295	38,930	197	66	3,080,287
Dividend income		95,079	2,283	–	–	64,097,854
Securities lending income	13	–	–	–	–	331,121
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		7,650,864	3,076,215	25,544,375	3,364,385	757,159,474
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		6,047,355	2,213,648	(2,022,866)	(1,037,708)	298,269,954
Total income		**13,837,593**	**5,331,076**	**23,521,706**	**2,326,743**	**1,122,938,690**
Expenses						
Management fee	3	347,443	187,589	1,946,671	55,347	42,740,570
Performance fee	3	–	–	–	–	12,969
Depositary fee	5	17,370	9,436	197,620	15,345	1,811,072
Operating expenses	7	47,971	70,890	308,016	69,762	6,369,400
Dividend expense		–	–	–	–	346,672
Finance charges on swaps		–	–	–	–	1,284,558
Expense cap due from the manager	6	(123)	(23,834)	–	(37,391)	(1,072,398)
Total expenses		**412,661**	**244,081**	**2,452,307**	**103,063**	**51,492,843**
Net income/(expense)		**13,424,932**	**5,086,995**	**21,069,399**	**2,223,680**	**1,071,445,847**
Finance costs						
Bank interest		6,239	8,456	335	34	738,676
Distributions		2,525,805	2,695,081	16,667,210	1,761,446	349,963,360
Profit/(Loss) for the period		**10,892,888**	**2,383,458**	**4,401,854**	**462,200**	**720,743,811**
Withholding taxes on dividends and other investment income		12,801	(23,557)	(15,123)	(2,198)	(10,324,479)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**10,905,689**	**2,359,901**	**4,386,731**	**460,002**	**710,419,332**

* Please refer to Note 18 of the financial statements.

^ The Company Total as at 30 June 2025 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund.

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2024

	Notes	BNY Mellon Absolute Return Bond Fund EUR	BNY Mellon Absolute Return Credit Fund EUR	BNY Mellon Absolute Return Global Convertible Fund EUR
Income				
Bank interest income		51,391	4,263	6,618
Dividend income		–	–	748,691
Securities lending income	13	26,998	–	2,462
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		14,895,550	1,121,722	3,710,919
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		6,609,521	(107,083)	(3,546,587)
Total income		**21,583,460**	**1,018,902**	**922,103**
Expenses				
Management fee	3	163,778	63,744	131,694
Performance fee	3	66,494	–	46
Depositary fee	5	91,304	50,908	11,348
Operating expenses	7	85,321	16,406	25,678
Dividend expense		–	–	577,728
Finance charges on swaps		–	–	1,629,580
Expense cap due from the manager	6	–	(48,365)	(70)
Total expenses		**406,897**	**82,693**	**2,376,004**
Net income/(expense)		**21,176,563**	**936,209**	**(1,453,901)**
Finance costs				
Bank interest		2,177	155	144
Distributions		3,489,701	32,797	–
Profit/(Loss) for the period		**17,684,685**	**903,257**	**(1,454,045)**
Withholding taxes on dividends and other investment income		(19,823)	(897)	1,217,339
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**17,664,862**	**902,360**	**(236,706)**

** This Fund launched or closed in financial reporting period 2024.

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations.
There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2024 (cont'd.)

BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund**	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund
USD	USD	USD	USD	USD	USD	EUR	USD	USD
12,499	28,113	5,118	10,304	38,099	128,093	–	28,637	8,347
585,073	407,529	509,356	649,783	–	1,427,127	–	–	–
–	376	–	–	–	2,138	–	3,938	683
529,398	(981,730)	225,663	150,202	3,238,347	19,958,536	11,071	8,197,507	1,872,977
(298,203)	2,771,418	2,402,696	(6,260,345)	168,407	11,381,858	(20,180)	(4,525,735)	(3,161,331)
828,767	**2,225,706**	**3,142,833**	**(5,450,056)**	**3,444,853**	**32,897,752**	**(9,109)**	**3,704,347**	**(1,279,324)**
106,806	314,401	276,580	250,547	80,250	440,850	546	136,934	13,967
–	–	–	–	–	–	–	–	–
25,006	25,660	7,943	42,971	12,413	88,723	221	46,751	31,055
17,550	24,775	22,220	18,977	20,227	121,650	366	140,615	33,466
–	–	–	–	–	–	–	–	–
–	–	–	–	326,409	–	–	–	–
(31,631)	–	(6,786)	–	(17,503)	(102,891)	(327)	(72,479)	(37,804)
117,731	**364,836**	**299,957**	**312,495**	**421,796**	**548,332**	**806**	**251,821**	**40,684**
711,036	**1,860,870**	**2,842,876**	**(5,762,551)**	**3,023,057**	**32,349,420**	**(9,915)**	**3,452,526**	**(1,320,008)**
845	9	–	2,017	419	–	–	17	118
446,617	12	91,158	345,854	788,282	2,582,077	–	8,025,994	1,699,131
263,574	**1,860,849**	**2,751,718**	**(6,110,422)**	**2,234,356**	**29,767,343**	**(9,915)**	**(4,573,485)**	**(3,019,257)**
(59,846)	(88,965)	(104,273)	298,115	–	(368,152)	(6,355)	(9,674)	91
203,728	**1,771,884**	**2,647,445**	**(5,812,307)**	**2,234,356**	**29,399,191**	**(16,270)**	**(4,583,159)**	**(3,019,166)**

For the financial period ended 30 June 2024 (cont'd.)

	Notes	BNY Mellon Efficient U.S. Fallen Angels Beta Fund USD	BNY Mellon Efficient U.S. High Yield Beta Fund USD	BNY Mellon Emerging Markets Corporate Debt Fund USD
Income				
Bank interest income		44,310	147,046	57,273
Dividend income		–	–	87,795
Securities lending income	13	–	134,266	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		26,661,848	60,701,983	4,988,967
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(31,532,559)	(39,341,844)	1,460,059
Total income		**(4,826,401)**	**21,641,451**	**6,594,094**
Expenses				
Management fee	3	534,481	1,080,921	671,998
Performance fee	3	–	–	–
Depositary fee	5	64,298	90,040	50,493
Operating expenses	7	330,762	863,215	122,983
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(97,003)	(458,539)	–
Total expenses		**832,538**	**1,575,637**	**845,474**
Net income/(expense)		**(5,658,939)**	**20,065,814**	**5,748,620**
Finance costs				
Bank interest		251	288	7
Distributions		28,978,170	58,962,952	5,160,947
Profit/(Loss) for the period		**(34,637,360)**	**(38,897,426)**	**587,666**
Withholding taxes on dividends and other investment income		(119,607)	(43,485)	32,561
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(34,756,967)**	**(38,940,911)**	**620,227**

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2024 (cont'd.)

BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund
USD	**USD**	**USD**	**USD**	**EUR**	**EUR**	**EUR**	**USD**	**USD**
4,673	4,542	6,298	7,668	9,752	3,443	1,592	96,220	433,210
–	–	–	6,460	83,601	–	–	–	1,915,178
644	889	618	1,942	17,398	4,590	–	9,128	–
128,866	(290,260)	514,155	1,085,678	2,666,356	1,410,294	1,170,494	(3,766,688)	24,108,630
630,745	(1,169,228)	(530,829)	(1,155,254)	(3,528,992)	(596,824)	283,401	(17,250,163)	(30,233,702)
764,928	**(1,454,057)**	**(9,758)**	**(53,506)**	**(751,885)**	**821,503**	**1,455,487**	**(20,911,503)**	**(3,776,684)**
108,171	164,779	2,365	65,964	659,606	18,056	83,455	1,360,492	1,778,201
–	–	–	–	–	–	–	–	–
9,617	21,345	25,437	27,189	30,694	9,743	13,972	87,931	96,858
11,683	16,282	6,960	16,915	82,630	16,043	19,423	266,402	646,730
–	–	–	–	–	–	–	–	–
–	(5,181)	–	(19,308)	–	–	(13,881)	–	(112,266)
129,471	**197,225**	**34,762**	**90,760**	**772,930**	**43,842**	**102,969**	**1,714,825**	**2,409,523**
635,457	**(1,651,282)**	**(44,520)**	**(144,266)**	**(1,524,815)**	**777,661**	**1,352,518**	**(22,626,328)**	**(6,186,207)**
7	115	185	52	1	–	–	1,537	944
103,116	67,893	764,601	1,100,174	612,931	773,091	1,078,131	3,870,514	37,726,135
532,334	**(1,719,290)**	**(809,306)**	**(1,244,492)**	**(2,137,747)**	**4,570**	**274,387**	**(26,498,379)**	**(43,913,286)**
1,379	241,548	(16,213)	24,906	5,568	(13)	713	(105,547)	(25,530)
533,713	**(1,477,742)**	**(825,519)**	**(1,219,586)**	**(2,132,179)**	**4,557**	**275,100**	**(26,603,926)**	**(43,938,816)**

For the financial period ended 30 June 2024 (cont'd.)

	Notes	BNY Mellon Global Dynamic Bond Fund USD	BNY Mellon Global Emerging Markets Opportunities Fund USD	BNY Mellon Global Equity Income Fund USD
Income				
Bank interest income		61,722	10,883	251,093
Dividend income		55,610	151,150	9,841,247
Securities lending income	13	15,317	55	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(5,582,556)	(78,616)	2,063,912
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(3,411,147)	50,772	(163,864)
Total income		**(8,861,054)**	**134,244**	**11,992,388**
Expenses				
Management fee	3	384,580	68,658	2,726,168
Performance fee	3	–	–	–
Depositary fee	5	60,714	26,685	69,869
Operating expenses	7	84,047	23,441	258,567
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	–	(29,078)	–
Total expenses		**529,341**	**89,706**	**3,054,604**
Net income/(expense)		**(9,390,395)**	**44,538**	**8,937,784**
Finance costs				
Bank interest		1,902	1,929	1
Distributions		3,815,820	110,769	4,721,627
Profit/(Loss) for the period		**(13,208,117)**	**(68,160)**	**4,216,156**
Withholding taxes on dividends and other investment income		(15,999)	(5,431)	(1,407,012)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(13,224,116)**	**(73,591)**	**2,809,144**

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2024 (cont'd.)

BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund
USD	USD	USD	USD	EUR	GBP	USD	USD
54,443	7,640	15,316	20,476	72,221	24,616	184,221	44,951
–	2,545,991	520,017	257,216	7,590,613	248,537	1,397,761	344,491
41,165	5,515	2,812	202	56,408	2,712	29,604	–
4,970,805	(1,169,523)	1,853,888	1,284,842	40,569,507	1,304,726	2,117,863	28,708,737
(2,581,792)	1,402,511	5,031,800	2,921,289	13,336,144	386,463	7,127,671	(11,352,255)
2,484,621	**2,792,134**	**7,423,833**	**4,484,025**	**61,624,893**	**1,967,054**	**10,857,120**	**17,745,924**
391,793	360,058	277,561	295,425	4,028,743	68,001	829,612	2,566,885
–	–	–	–	–	–	–	–
20,435	16,074	9,739	11,083	223,170	33,604	75,392	74,381
51,975	49,631	42,596	21,018	442,863	25,153	104,954	463,084
–	–	–	–	–	–	–	–
–	(10,954)	(314)	–	–	–	–	(2,661)
464,203	**414,809**	**329,582**	**327,526**	**4,694,776**	**126,758**	**1,009,958**	**3,101,689**
2,020,418	**2,377,325**	**7,094,251**	**4,156,499**	**56,930,117**	**1,840,296**	**9,847,162**	**14,644,235**
68	–	–	12	23,517	591	11,671	1,940
1,058,082	1,899,786	132,889	43	15,718,142	691,030	2,751,495	23,028,976
962,268	**477,539**	**6,961,362**	**4,156,444**	**41,188,458**	**1,148,675**	**7,083,996**	**(8,386,681)**
(31,781)	(160,267)	(102,613)	4,441	(485,585)	(18,826)	(117,541)	(63,532)
930,487	**317,272**	**6,858,749**	**4,160,885**	**40,702,873**	**1,129,849**	**6,966,455**	**(8,450,213)**

For the financial period ended 30 June 2024 (cont'd.)

	Notes	BNY Mellon Japan Small Cap Equity Focus Fund JPY	BNY Mellon Long-Term European Equity Fund EUR	BNY Mellon Long-Term Global Equity Fund EUR
Income				
Bank interest income		2,810,830	989	88,337
Dividend income		194,714,100	320,102	11,677,153
Securities lending income	13	14,070,274	–	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		1,627,308,413	35,723	57,645,458
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		702,060,669	1,391,573	77,761,343
Total income		**2,540,964,286**	**1,748,387**	**147,172,291**
Expenses				
Management fee	3	51,740,206	81,485	9,175,464
Performance fee	3	–	–	1,149
Depositary fee	5	3,410,422	7,088	97,850
Operating expenses	7	6,887,373	11,440	697,560
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(82,704)	(2,907)	–
Total expenses		**61,955,297**	**97,106**	**9,972,023**
Net income/(expense)		**2,479,008,989**	**1,651,281**	**137,200,268**
Finance costs				
Bank interest		6,619,213	–	565
Distributions		76,006,653	2	1,093,017
Profit/(Loss) for the period		**2,396,383,123**	**1,651,279**	**136,106,686**
Withholding taxes on dividends and other investment income		(29,207,116)	(53,989)	(2,244,329)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**2,367,176,007**	**1,597,290**	**133,862,357**

* BNY Mellon Global Unconstrained Fund was renamed BNY Mellon Sustainable Global Multi-Asset Fund on 3 September 2024.

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2024 (cont'd.)

BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland 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 Multi-Asset Fund*	BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon U.S. Equity Income Fund
USD	EUR	EUR	USD	USD	USD	EUR	USD
73,485	6,162	16,910	252	267,869	44,061	1,561	486,275
3,140,356	2,029,307	–	172,206	3,516,751	227,760	76,636	7,298,148
–	10,154	–	–	–	1,912	–	7,310
11,255,816	706,508	4,234,151	170,200	4,639,143	(429,653)	313,863	18,739,905
(675,290)	(2,620,481)	195,851	(608,961)	59,100,943	1,033,165	207,562	7,930,419
13,794,367	**131,650**	**4,446,912**	**(266,303)**	**67,524,706**	**877,245**	**599,622**	**34,462,057**
1,820,070	322,772	670,402	39,901	1,984,791	26	52,393	1,654,245
–	–	–	–	–	–	–	–
55,405	8,152	71,899	9,253	57,347	6,774	47,012	36,545
208,404	25,441	137,286	13,955	267,435	9,189	8,598	299,524
–	–	–	–	–	–	–	–
(31,375)	–	(52,508)	(13,783)	–	–	(45,757)	–
2,052,504	**356,365**	**827,079**	**49,326**	**2,309,573**	**15,989**	**62,246**	**1,990,314**
11,741,863	**(224,715)**	**3,619,833**	**(315,629)**	**65,215,133**	**861,256**	**537,376**	**32,471,743**
150	11,796	3,312	290	212	–	85	–
765,502	597,883	7,177,182	67,321	1,598,008	633,361	351,575	4,972,318
10,976,211	**(834,394)**	**(3,560,661)**	**(383,240)**	**63,616,913**	**227,895**	**185,716**	**27,499,425**
(432,147)	(214,971)	(35,260)	(14,245)	(424,626)	(27,655)	(6,101)	(1,857,432)
10,544,064	**(1,049,365)**	**(3,595,921)**	**(397,485)**	**63,192,287**	**200,240**	**179,615**	**25,641,993**

For the financial period ended 30 June 2024 (cont'd.)

	Notes	BNY Mellon U.S. Municipal Infrastructure Debt Fund USD	BNY Multi-Sector Credit Income Fund* USD	Responsible Horizons EM Debt Impact Fund USD
Income				
Bank interest income		64,327	35,448	35,850
Dividend income		–	87,780	–
Securities lending income	13	–	–	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(4,136,643)	6,328,524	1,882,169
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(16,276,933)	(3,165,136)	291,721
Total income		**(20,349,249)**	**3,286,616**	**2,209,740**
Expenses				
Management fee	3	1,438,940	308,310	144,525
Performance fee	3	–	–	–
Depositary fee	5	49,498	44,919	15,009
Operating expenses	7	401,805	52,288	41,572
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	–	–	(23,803)
Total expenses		**1,890,243**	**405,517**	**177,303**
Net income/(expense)		**(22,239,492)**	**2,881,099**	**2,032,437**
Finance costs				
Bank interest		2,327	144	–
Distributions		15,878,345	2,728,439	1,905,282
Profit/(Loss) for the period		**(38,120,164)**	**152,516**	**127,155**
Withholding taxes on dividends and other investment income		–	11,687	2,549
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(38,120,164)**	**164,203**	**129,704**

* BNY Mellon Targeted Return Bond Fund was renamed BNY Multi-Sector Credit Income Fund on 16 May 2025.

^ The Company Total as at 30 June 2024 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2024 (cont'd.)

	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 30 June 2024^
	EUR	EUR	USD
	70,853	4,705	3,134,780
	–	–	61,010,135
	–	–	482,197
	9,071,694	845,811	381,186,472
	4,705,642	(31,450)	35,697,320
	13,848,189	**819,066**	**481,510,904**
	1,769,563	34,140	41,766,097
	–	–	73,198
	76,027	6,265	2,264,155
	486,441	26,279	7,403,259
	–	–	624,745
	–	–	2,088,607
	(17,289)	(5,029)	(1,275,184)
	2,314,742	**61,655**	**52,944,877**
	11,533,447	**757,411**	**428,566,027**
	115	–	117,060
	15,258,671	792,529	268,864,587
	(3,725,339)	**(35,118)**	**159,584,380**
	(9,803)	(21,043)	(7,227,516)
	(3,735,142)	**(56,161)**	**152,356,864**

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	BNY Adaptive Risk Overlay Fund*	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund	BNY Mellon Absolute Return Global Convertible Fund
		USD	EUR	EUR	EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	8,517,617	218,580,403	25,100,801	42,943,755
Cash and cash equivalents	8	1,498,334	8,390,969	1,677,067	228,011
Income receivable		–	2,329,409	198,747	227,393
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	2,050	–	1,801	13,505
Margins on derivatives contracts	8	–	11,163,912	1,767,713	326,549
Cash collateral received from broker		–	1,890,000	–	550,000
Subscriptions receivable		–	398,857	–	76,637
Other receivables		–	22,270	3,157	643
		10,018,001	**242,775,820**	**28,749,286**	**44,366,493**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	87,405	12,605,594	1,102,917	7,265,143
Bank overdraft	8	–	227	–	100,970
Payable for investments purchased		–	1,165,978	381,414	2,009,648
Redemptions payable		–	345,515	–	–
Expenses payable		4,151	173,354	37,151	58,830
Performance fees payable	3	–	5,359	–	1,527
Margins on derivatives contracts	8	–	2,466,033	541,681	41,592
Cash collateral payable to broker		–	1,890,000	–	550,000
Income payable on swaps		–	46,697	9,980	43,469
Finance charges payable on swaps		–	–	–	63,987
Tax payable	9	–	–	–	–
Other payables		–	1	–	–
		91,556	**18,698,758**	**2,073,143**	**10,135,166**
Net assets attributable to redeemable participating shareholders		**9,926,445**	**224,077,062**	**26,676,143**	**34,231,327**

* Please refer to Note 18 of the financial statements.

The accompanying notes form an integral part of these financial statements.

As at 30 June 2025 (cont'd.)

BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund	BNY Mellon Efficient Global High Yield Beta Fund
USD	USD	USD	USD	USD	USD	EUR	USD
27,233,343	36,205,946	38,045,777	39,196,492	34,974,680	61,903,603	26,248,723	522,549,161
946,716	857,618	185,467	1,451,793	2,100,484	2,962,969	283,469	1,911,241
119,280	40,035	6,002	189,056	–	21,226	446,640	8,790,386
–	–	239,640	286,857	–	6,061	–	2,964,989
5,905	–	3,121	–	6,775	–	9,338	24,375
–	–	–	–	557,046	1,092,000	71,649	905,760
–	–	–	–	–	–	–	–
103,203	–	40,645	300,298	109,045	–	–	11,541,040
8,575	65	1,433	–	16,832	1,589	10,559	11,453
28,417,022	**37,103,664**	**38,522,085**	**41,424,496**	**37,764,862**	**65,987,448**	**27,070,378**	**548,698,405**
–	–	23,351	5,628	1,566,683	1,680	66,013	3,006,352
23	67,519	125	167	4,443	–	–	19,640
–	–	–	1,145,011	–	–	100,600	18,191,780
17,495	–	155,988	181,863	1,050,931	526	–	224,436
39,973	73,488	62,252	82,246	31,772	51,119	17,011	130,600
–	–	–	–	–	–	–	–
–	–	–	–	431,067	168,030	63,314	803,220
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
4,064	145,079	–	457,490	–	–	–	–
–	–	–	–	–	–	–	–
61,555	**286,086**	**241,716**	**1,872,405**	**3,084,896**	**221,355**	**246,938**	**22,376,028**
28,355,467	**36,817,578**	**38,280,369**	**39,552,091**	**34,679,966**	**65,766,093**	**26,823,440**	**526,322,377**

As at 30 June 2025 (cont'd.)

	Notes	BNY Mellon Efficient U.S. Fallen Angels Beta Fund USD	BNY Mellon Efficient U.S. High Yield Beta Fund USD	BNY Mellon Emerging Markets Corporate Debt Fund USD	BNY Mellon Emerging Markets Debt Fund USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	390,509,631	1,858,661,634	268,387,398	21,694,043
Cash and cash equivalents	8	78,864	4,164,026	4,970,601	62,938
Income receivable		5,440,261	32,353,117	4,185,684	379,487
Receivable for investments sold		17,040,850	22,837,001	275,950	701,602
Expense cap receivable from the manager	6	59,216	94,876	–	1,550
Margins on derivatives contracts	8	11,951	4,874,631	984,796	133,479
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		128,955	71,827,535	–	6,640
Other receivables		2,708	7,517	–	710
		413,272,436	**1,994,820,337**	**278,804,429**	**22,980,449**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	196,896	237,751	820,897	43,918
Bank overdraft	8	267	1,320	–	41
Payable for investments purchased		2,378,889	90,782,517	4,440,397	848,862
Redemptions payable		13,885,248	9,164,381	59,736	9,681
Expenses payable		175,441	583,056	132,018	36,422
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	8	–	3,900,104	–	91,086
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	9	–	–	–	–
Other payables		44,930	–	–	–
		16,681,671	**104,669,129**	**5,453,048**	**1,030,010**
Net assets attributable to redeemable participating shareholders		**396,590,765**	**1,890,151,208**	**273,351,381**	**21,950,439**

The accompanying notes form an integral part of these financial statements.

As at 30 June 2025 (cont'd.)

BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund	BNY Mellon Global Aggregate Bond Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund
USD	USD	EUR	EUR	EUR	USD	USD	USD
17,993,440	29,681,611	212,339,831	75,406,029	74,289,327	246,130,794	403,058,482	3,080,520,404
188,841	601,980	5,562,967	83,137	509,172	1,509,360	7,796,797	8,006,193
446,971	528,444	2,508,170	1,058,906	942,615	2,244,133	3,482,798	36,050,015
–	–	–	325,980	995,865	570,770	6,306,963	3,096,112
17,109	5,543	–	8,064	10,539	231	–	21,835
–	71,824	3,713,263	463,512	30,000	5,580,583	4,784,864	85,996,134
–	–	280,000	–	–	270,000	–	1,030,000
29,066	–	54,050	–	2,515	–	232,767	6,699,147
8,314	–	6,643	–	6,059	13,570	24,350	103,550
18,683,741	**30,889,402**	**224,464,924**	**77,345,628**	**76,786,092**	**256,319,441**	**425,687,021**	**3,221,523,390**
184,888	211,181	1,123,431	277,494	287,848	6,943,264	6,312,176	75,503,637
179	–	–	–	–	7,185	1,389,031	7,076
–	666,696	1,198,639	1,123,432	5,347,656	1,360,506	5,343,261	33,516,159
37,014	–	171,812	10,035	505	–	2,795,018	6,720,723
61,777	31,851	203,444	28,075	73,597	56,752	322,730	698,214
–	–	–	–	–	–	–	–
–	–	1,809,899	7,532	–	1,501,763	193,964	16,276,098
–	–	280,000	–	–	270,000	–	1,030,000
–	–	10,438	3,544	244,109	32,817	–	371,298
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
283,858	**909,728**	**4,797,663**	**1,450,112**	**5,953,715**	**10,172,287**	**16,356,180**	**134,123,205**
18,399,883	**29,979,674**	**219,667,261**	**75,895,516**	**70,832,377**	**246,147,154**	**409,330,841**	**3,087,400,185**

As at 30 June 2025 (cont'd.)

	Notes	BNY Mellon Global Dynamic Bond Fund USD	BNY Mellon Global Equity Income Fund USD	BNY Mellon Global High Yield Bond Fund USD	BNY Mellon Global Infrastructure Income Fund USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	163,890,623	547,988,053	62,178,880	86,482,157
Cash and cash equivalents	8	1,982,710	21,288,607	2,272,698	800,956
Income receivable		2,743,516	609,677	979,240	–
Receivable for investments sold		–	700,615	992,614	–
Expense cap receivable from the manager	6	–	–	–	10,860
Margins on derivatives contracts	8	7,106,580	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		406,088	975,087	52,736	1,633,863
Other receivables		23,183	3,179	1	842
		176,152,700	**571,565,218**	**66,476,169**	**88,928,678**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	5,327,635	12,793	239,645	14,439
Bank overdraft	8	1,109,682	1,039	890,813	1,003
Payable for investments purchased		633,177	–	1,986,065	635,069
Redemptions payable		18,846	908,437	26,831	510,338
Expenses payable		124,280	716,082	79,442	127,267
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	8	100,483	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		851,887	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	9	–	–	–	–
Other payables		–	–	–	–
		8,165,990	**1,638,351**	**3,222,796**	**1,288,116**
Net assets attributable to redeemable participating shareholders		**167,986,710**	**569,926,867**	**63,253,373**	**87,640,562**

The accompanying notes form an integral part of these financial statements.

As at 30 June 2025 (cont'd.)

BNY Mellon Global Leaders Fund	**BNY Mellon Global Opportunities Fund**	**BNY Mellon Global Real Return Fund (EUR)**	**BNY Mellon Global Real Return Fund (GBP)**	**BNY Mellon Global Real Return Fund (USD)**	**BNY Mellon Global Short-Dated High Yield Bond Fund**	**BNY Mellon Japan Small Cap Equity Focus Fund**	**BNY Mellon Long-Term European Equity Fund**
USD	**USD**	**EUR**	**GBP**	**USD**	**USD**	**JPY**	**EUR**
176,335,572	36,082,025	818,181,168	30,940,177	173,484,315	1,663,118,979	2,376,354,350	21,047,797
3,211,469	529,774	15,866,922	1,232,794	2,397,867	1,633,992	221,954,115	600,496
115,252	34,939	3,785,131	163,106	1,018,855	20,149,693	19,062,737	24,370
–	–	–	–	–	–	2,185,846,566	–
–	–	–	–	–	575	16,553	2,608
–	–	3,716,508	137,973	1,196,437	20,870,000	–	–
–	–	8,400,000	–	–	–	–	–
1,034	5,052	96,233	670,000	1,014	16,662,083	–	–
15,018	4,539	4,564	13,534	4,486	23,890	–	4,447
179,678,345	**36,656,329**	**850,050,526**	**33,157,584**	**178,102,974**	**1,722,459,212**	**4,803,234,321**	**21,679,718**
587	387	4,864,635	139,751	1,563,768	21,657,163	78,457	–
6,111	–	–	224,276	–	47,180	850,516	–
–	–	1,296,431	–	117,255	47,027,247	–	114,284
875,899	69,900	920,258	17,597	663,264	870,379	2,561,477,189	–
43,801	71,820	646,032	18,440	157,477	930,657	9,827,852	25,504
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	8,400,000	–	–	–	–	–
–	–	146,397	4,496	–	–	–	–
–	–	–	–	–	–	–	–
–	16,072	–	–	–	–	–	–
–	–	–	–	–	–	7,718,929	–
926,398	**158,179**	**16,273,753**	**404,560**	**2,501,764**	**70,532,626**	**2,579,952,943**	**139,788**
178,751,947	**36,498,150**	**833,776,773**	**32,753,024**	**175,601,210**	**1,651,926,586**	**2,223,281,378**	**21,539,930**

As at 30 June 2025 (cont'd.)

	Notes	BNY Mellon Long-Term Global Equity Fund EUR	BNY Mellon Mobility Innovation Fund USD	BNY Mellon Small Cap Euroland Fund EUR	BNY Mellon Sustainable Global Dynamic Bond Fund EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	1,341,424,722	232,069,534	200,464,820	234,912,617
Cash and cash equivalents	8	14,802,370	2,693,959	12,502,407	2,976,762
Income receivable		989,986	324,567	293,646	3,605,356
Receivable for investments sold		–	2,334,038	–	–
Expense cap receivable from the manager	6	–	–	–	19,613
Margins on derivatives contracts	8	–	–	–	6,054,577
Cash collateral received from broker		–	–	–	2,870,000
Subscriptions receivable		710,603	1,867	562,622	18,343
Other receivables		–	6,088	16,546	15,941
		1,357,927,681	**237,430,053**	**213,840,041**	**250,473,209**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	749,507	87,336	11,202	6,364,395
Bank overdraft	8	89,191	12	–	74,470
Payable for investments purchased		–	–	–	1,337,560
Redemptions payable		1,495,912	1,965,491	110,628	49,119
Expenses payable		1,452,585	280,988	126,149	165,019
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	8	–	–	–	143,677
Cash collateral payable to broker		–	–	–	2,870,000
Income payable on swaps		–	–	–	1,265,783
Finance charges payable on swaps		–	–	–	–
Tax payable	9	–	–	–	–
Other payables		–	–	–	–
		3,787,195	**2,333,827**	**247,979**	**12,270,023**
Net assets attributable to redeemable participating shareholders		**1,354,140,486**	**235,096,226**	**213,592,062**	**238,203,186**

* Please refer to Note 18 of the financial statements.

The accompanying notes form an integral part of these financial statements.

As at 30 June 2025 (cont'd.)

BNY Mellon Sustainable Global Emerging Markets Fund*	**BNY Mellon Sustainable Global Equity Fund**	**BNY Mellon Sustainable Global Multi-Asset Fund**	**BNY Mellon U.S. Equity Income Fund**	**BNY Mellon U.S. Municipal Infrastructure Debt Fund**	**BNY Multi-Sector Credit Income Fund***	**Responsible Horizons EM Debt Impact Fund**	**Responsible Horizons Euro Corporate Bond Fund**
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**EUR**
–	507,492,631	48,703,307	738,075,644	514,729,806	132,518,081	87,864,349	1,265,261,568
20,492	11,032,522	1,505,843	28,119,828	3,983,351	649,879	7,631,677	1,543
1,161	304,790	129,900	512,886	5,916,471	1,753,408	1,411,684	17,788,099
–	–	–	15,784,402	–	359,831	5,525,007	983,922
115,364	–	–	–	–	123	11,748	–
–	–	–	–	–	4,858,515	478,106	7,026,692
–	–	–	–	–	120,000	–	–
–	888,827	–	1,395,662	131,351	11,925,000	105,512	7,654,227
769	–	5,743	5,253	1,470	269,813	4,982	2,380
137,786	**519,718,770**	**50,344,793**	**783,893,675**	**524,762,449**	**152,454,650**	**103,033,065**	**1,298,718,431**
–	–	120,115	33,105	414,948	3,014,820	789,217	4,462,032
101,771	316,999	–	938	776	1,556	79	3,735,405
–	–	–	11,887,240	–	7,790,383	284,527	7,698,478
–	125,917	–	551,954	545,534	–	11,004,138	976,289
36,015	464,347	18,347	445,929	295,535	86,994	65,818	519,629
–	–	–	–	–	–	–	–
–	–	–	–	–	599,524	351,546	–
–	–	–	–	–	120,000	–	–
–	–	–	–	–	121,176	–	57,044
–	–	–	–	–	–	–	–
–	309,138	–	–	–	–	–	–
–	–	21,173	–	–	–	–	–
137,786	**1,216,401**	**159,635**	**12,919,166**	**1,256,793**	**11,734,453**	**12,495,325**	**17,448,877**
–	**518,502,369**	**50,185,158**	**770,974,509**	**523,505,656**	**140,720,197**	**90,537,740**	**1,281,269,554**

As at 30 June 2025 (cont'd.)

	Notes	Responsible Horizons Euro Impact Bond Fund EUR	Total 30 June 2025^ USD
Assets (due within one year)			
Financial assets at fair value through profit or loss	15	111,578,800	17,759,246,808
Cash and cash equivalents	8	635,206	207,812,141
Income receivable		1,581,197	172,785,707
Receivable for investments sold		–	97,898,870
Expense cap receivable from the manager	6	12,764	473,524
Margins on derivatives contracts	8	236,524	180,414,908
Cash collateral received from broker		–	17,899,529
Subscriptions receivable		–	137,400,995
Other receivables		1,361	699,898
		114,045,852	**18,574,632,380**
Liabilities (due within one year)			
Financial liabilities at fair value through profit or loss	15	1,063,423	176,019,053
Bank overdraft	8	–	9,000,839
Payable for investments purchased		184,896	254,901,678
Redemptions payable		1,232,503	76,486,672
Expenses payable		44,245	10,818,152
Performance fees payable	3	–	8,111
Margins on derivatives contracts	8	97,062	30,507,820
Cash collateral payable to broker		–	17,899,530
Income payable on swaps		–	3,536,008
Finance charges payable on swaps		–	75,374
Tax payable	9	–	931,843
Other payables		–	119,637
		2,622,129	**580,304,717**
Net assets attributable to redeemable participating shareholders		**111,423,723**	**17,994,327,663**

^ The Company Total as at 30 June 2025 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund.

The accompanying notes form an integral part of these financial statements.

As at 31 December 2024

	Notes	BNY Mellon Absolute Return Bond Fund EUR	BNY Mellon Absolute Return Credit Fund EUR	BNY Mellon Absolute Return Global Convertible Fund EUR	BNY Mellon Asian Income Fund USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	303,911,510	24,263,581	59,579,304	19,069,171
Cash and cash equivalents	8	32,554,217	2,252,152	279,690	821,169
Income receivable		4,556,611	295,018	316,669	41,504
Receivable for investments sold		3,816,641	–	9,952	–
Expense cap receivable from the manager	6	–	7,206	11,757	12,025
Margins on derivatives contracts	8	12,517,758	375,076	650,900	–
Cash collateral received from broker		2,263,000	290,000	1,420,000	–
Subscriptions receivable		2,037,177	–	–	127,637
Other receivables		446	–	–	–
		361,657,360	**27,483,033**	**62,268,272**	**20,071,506**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	10,591,876	488,043	6,792,896	–
Bank overdraft	8	2,634	–	249,097	680
Payable for investments purchased		–	–	2,795,613	196,335
Redemptions payable		3,588,048	–	–	4,720
Expenses payable		197,072	109,313	60,393	51,961
Performance fees payable	3	146,243	–	509	–
Margins on derivatives contracts	8	4,285,901	21,629	45,246	–
Cash collateral payable to broker		2,263,000	290,000	1,420,000	–
Income payable on swaps		1,372,049	1,391	27,836	–
Finance charges payable on swaps		–	–	108,535	–
Tax payable	9	–	–	–	29,279
		22,446,823	**910,376**	**11,500,125**	**282,975**
Net assets attributable to redeemable participating shareholders		**339,210,537**	**26,572,657**	**50,768,147**	**19,788,531**

** This Fund launched or closed in financial reporting year 2024.

The accompanying notes form an integral part of these financial statements.

As at 31 December 2024 (cont'd.)

BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund**	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund**	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
USD	**USD**	**USD**	**USD**	**USD**	**EUR**	**USD**	**USD**	**USD**
34,937,886	35,203,494	19,107,386	31,184,560	89,960,438	25,585,469	338,834,268	–	762,782,932
840,727	391,513	908,633	2,322,873	6,420,732	138,545	1,237,579	77,918	168,442
27,340	5,115	250,414	4,434	35,894	444,922	5,936,094	283	10,185,881
–	–	–	203,909	–	–	–	–	–
–	9,546	–	9,591	–	3,068	30,023	20,416	13,588
–	–	–	300,292	1,249,294	126,489	1,286,226	–	1,987,421
–	–	–	–	–	–	–	–	–
4	92,885	146,213	280,534	–	–	480,661	–	198,951
–	32	–	4,589	–	–	3,069	–	–
35,805,957	**35,702,585**	**20,412,646**	**34,310,782**	**97,666,358**	**26,298,493**	**347,807,920**	**98,617**	**775,337,215**
–	432,735	12,321	1,018,851	396,786	1,695	7,334,702	–	11,825,279
–	553	1,316	99,053	–	–	324	–	343
–	–	–	217,155	–	–	362,694	–	10,852,244
122,475	235,314	7,842	–	3,571	–	117,201	–	131,772
91,667	71,568	63,570	43,327	114,893	22,804	192,385	98,617	259,299
–	–	–	–	–	–	–	–	–
–	–	–	167,649	–	102,457	884,839	–	1,665,122
–	–	–	–	–	–	–	–	–
–	–	–	2,904	–	–	–	–	–
–	–	–	22,278	–	–	–	–	–
307,897	–	277,648	–	–	–	–	–	–
522,039	**740,170**	**362,697**	**1,571,217**	**515,250**	**126,956**	**8,892,145**	**98,617**	**24,734,059**
35,283,918	**34,962,415**	**20,049,949**	**32,739,565**	**97,151,108**	**26,171,537**	**338,915,775**	**–**	**750,603,156**

As at 31 December 2024 (cont'd.)

	Notes	BNY Mellon Efficient U.S. High Yield Beta Fund USD	BNY Mellon Emerging Markets Corporate Debt Fund USD	BNY Mellon Emerging Markets Debt Fund USD	BNY Mellon Emerging Markets Debt Local Currency Fund USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	1,757,587,983	258,316,328	19,703,511	15,873,341
Cash and cash equivalents	8	221,095	5,985,166	764,294	169,669
Income receivable		31,533,934	3,651,274	341,924	339,268
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	97,753	–	7,107	27,272
Margins on derivatives contracts	8	4,827,983	1,372,944	137,413	–
Cash collateral received from broker		–	500,000	–	–
Subscriptions receivable		5,251,111	71,795	1,116	259
Other receivables		–	–	–	156
		1,799,519,859	**269,897,507**	**20,955,365**	**16,409,965**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	22,251,690	2,362,057	70,906	169,234
Bank overdraft	8	14,422	4,767	6	81
Payable for investments purchased		1,300,970	–	–	–
Redemptions payable		6,455,355	1,298,318	892	198,958
Expenses payable		732,559	174,390	38,399	55,312
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	8	3,115,311	315,918	–	–
Cash collateral payable to broker		–	500,000	–	–
Income payable on swaps		–	2,000	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	9	–	–	–	–
		33,870,307	**4,657,450**	**110,203**	**423,585**
Net assets attributable to redeemable participating shareholders		**1,765,649,552**	**265,240,057**	**20,845,162**	**15,986,380**

** This Fund launched or closed in financial reporting year 2024.

The accompanying notes form an integral part of these financial statements.

As at 31 December 2024 (cont'd.)

BNY Mellon Emerging Markets Debt Opportunistic Fund**	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund	BNY Mellon Global Aggregate Bond Fund**	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund
USD	USD	EUR	EUR	EUR	USD	USD	USD
–	27,337,892	279,319,846	69,113,374	47,187,080	197,515,462	393,901,016	2,492,162,931
6,829	298,846	9,644,416	660,773	1,269,687	241,173	3,756,042	5,968,313
–	538,353	3,580,221	1,038,739	720,516	2,339,669	2,880,644	28,080,396
–	–	–	–	476,875	–	2,631,508	–
12,460	7,720	–	8,662	12,533	148	–	40,443
50	177,087	4,482,939	294,414	30,000	2,147,840	2,026,010	15,311,051
–	–	–	–	–	2,340,000	4,520,000	16,930,000
–	–	28,235	59,255	41,255	–	53,911	2,374,525
156	–	–	–	–	–	–	2,559,791
19,495	**28,359,898**	**297,055,657**	**71,175,217**	**49,737,946**	**204,584,292**	**409,769,131**	**2,563,427,450**
–	764,547	3,032,220	203,464	498,000	6,335,768	6,172,448	36,668,313
–	–	711	–	–	–	104,719	102
–	–	–	–	1,479,310	–	4,634,759	–
–	–	129,819	351	22,543	–	368,410	1,021,731
19,444	41,684	277,946	36,502	75,867	73,608	361,316	990,747
–	–	–	–	–	–	–	–
51	17,677	1,317,639	17,496	–	450,437	109,889	4,276,035
–	–	–	–	–	2,340,000	4,520,000	16,930,000
–	–	409,200	2,000	240,567	506,434	–	773,749
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
19,495	**823,908**	**5,167,535**	**259,813**	**2,316,287**	**9,706,247**	**16,271,541**	**60,660,677**
–	**27,535,990**	**291,888,122**	**70,915,404**	**47,421,659**	**194,878,045**	**393,497,590**	**2,502,766,773**

As at 31 December 2024 (cont'd.)

	Notes	BNY Mellon Global Dynamic Bond Fund USD	BNY Mellon Global Emerging Markets Opportunities Fund** USD	BNY Mellon Global Equity Income Fund USD	BNY Mellon Global High Yield Bond Fund USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	161,568,426	–	446,253,976	74,915,967
Cash and cash equivalents	8	3,898,644	4,812,508	11,756,420	1,348,046
Income receivable		1,578,247	485	847,549	1,302,640
Receivable for investments sold		–	–	–	180,900
Expense cap receivable from the manager	6	–	49,116	–	–
Margins on derivatives contracts	8	2,099,044	–	–	–
Cash collateral received from broker		3,900,000	–	–	–
Subscriptions receivable		30,994	–	334,697	235,581
Other receivables		32	–	1,101	–
		173,075,387	**4,862,109**	**459,193,743**	**77,983,134**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	5,203,759	–	303,855	295,564
Bank overdraft	8	88,220	–	356	2,091
Payable for investments purchased		–	–	–	276,049
Redemptions payable		–	4,812,410	81,290	1,447,241
Expenses payable		159,233	49,699	693,466	90,695
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	8	136,569	–	–	–
Cash collateral payable to broker		3,900,000	–	–	–
Income payable on swaps		10,350	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	9	–	–	–	–
		9,498,131	**4,862,109**	**1,078,967**	**2,111,640**
Net assets attributable to redeemable participating shareholders		**163,577,256**	**–**	**458,114,776**	**75,871,494**

** This Fund launched or closed in financial reporting year 2024.

The accompanying notes form an integral part of these financial statements.

As at 31 December 2024 (cont'd.)

BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund
USD	USD	USD	EUR	GBP	USD	USD	JPY
45,115,877	154,630,234	33,522,633	884,577,176	32,126,332	173,778,884	1,135,602,410	8,077,219,371
283,254	5,783,757	658,143	51,077,146	2,145,870	9,010,495	4,890,593	315,533,594
–	80,400	31,757	2,685,661	83,988	684,253	13,413,307	12,192,145
–	–	–	654,709	–	208,873	–	–
17,131	7,442	–	–	–	–	795	–
–	–	–	24,327,834	431,531	2,192,008	–	–
–	–	–	1,650,000	–	3,440,000	23,310,000	–
21,464	18,317	33,606	212,698	–	919	2,614,061	1,986
31	–	–	–	6	–	–	–
45,437,757	**160,520,150**	**34,246,139**	**965,185,224**	**34,787,727**	**189,315,432**	**1,179,831,166**	**8,404,947,096**
367,098	17,432	4,976	22,041,632	587,200	2,036,689	20,556,330	1,208,766
276	275	37,693	1,514,713	–	–	1,885,046	–
–	–	–	–	–	–	7,615,911	–
52,462	101,981	15,125	452,552	13,058	276,799	473,064	3,654,965
97,301	65,394	79,134	912,372	34,250	212,086	874,741	12,207,554
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	1,650,000	–	3,440,000	23,310,000	–
–	–	–	410,502	14,880	79,029	–	–
–	–	–	–	–	–	–	–
–	–	5,046	–	–	–	–	–
517,137	**185,082**	**141,974**	**26,981,771**	**649,388**	**6,044,603**	**54,715,092**	**17,071,285**
44,920,620	**160,335,068**	**34,104,165**	**938,203,453**	**34,138,339**	**183,270,829**	**1,125,116,074**	**8,387,875,811**

As at 31 December 2024 (cont'd.)

	Notes	BNY Mellon Long-Term European Equity Fund EUR	BNY Mellon Long-Term Global Equity Fund EUR	BNY Mellon Mobility Innovation Fund USD	BNY Mellon Small Cap Euroland Fund EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	21,301,981	1,591,837,605	243,169,989	53,849,906
Cash and cash equivalents	8	249,974	29,802,180	3,202,085	105,366
Income receivable		2,917	649,688	125,498	–
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	7,830	–	–	–
Margins on derivatives contracts	8	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		–	432,910	8,121	4,417
Other receivables		–	–	239	–
		21,562,702	**1,622,722,383**	**246,505,932**	**53,959,689**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	–	83,732	2,303,342	165
Bank overdraft	8	–	1,171	1,940	–
Payable for investments purchased		–	–	–	–
Redemptions payable		–	923,353	363,727	99,449
Expenses payable		30,198	1,904,202	349,911	75,368
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	8	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	9	–	–	–	–
		30,198	**2,912,458**	**3,018,920**	**174,982**
Net assets attributable to redeemable participating shareholders		**21,532,504**	**1,619,809,925**	**243,487,012**	**53,784,707**

* BNY Mellon Global Unconstrained Fund was renamed BNY Mellon Sustainable Global Multi-Asset Fund on 3 September 2024.
** This Fund launched or closed in financial reporting year 2024.

The accompanying notes form an integral part of these financial statements.

As at 31 December 2024 (cont'd.)

BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund	BNY Mellon Sustainable Global Equity Fund	BNY Mellon Sustainable Global Multi-Asset Fund*	BNY Mellon Sustainable Global Real Return Fund (EUR)**	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund
EUR	USD	USD	USD	EUR	USD	USD
283,418,688	10,568,199	483,515,662	28,339,989	–	677,386,243	558,659,889
5,305,338	162,127	10,778,623	1,900,164	103,498	26,882,981	7,585,344
2,764,030	10,670	333,846	74,665	2,415	905,510	6,637,645
–	–	–	–	–	–	–
13,373	13,484	–	4,391	–	–	–
9,721,331	–	–	–	–	–	–
450,000	–	–	–	–	–	–
9,822	–	37,895	–	–	3,609,704	36,630
–	5,407	–	32	–	–	–
301,682,582	**10,759,887**	**494,666,026**	**30,319,241**	**105,913**	**708,784,438**	**572,919,508**
10,046,882	712	–	598,332	–	1,975,105	9,228,559
12	–	–	–	–	1,317	423
–	–	–	–	–	2,436,241	–
3,307	–	78,506	–	–	422,030	151,789
224,213	37,615	532,106	12,439	105,913	598,329	378,922
–	–	–	–	–	–	–
149,094	–	–	–	–	–	–
450,000	–	–	–	–	–	–
18,123	–	–	–	–	–	–
–	–	–	–	–	–	–
–	48,358	153,838	–	–	–	–
10,891,631	**86,685**	**764,450**	**610,771**	**105,913**	**5,433,022**	**9,759,693**
290,790,951	**10,673,202**	**493,901,576**	**29,708,470**	**–**	**703,351,416**	**563,159,815**

As at 31 December 2024 (cont'd.)

	Notes	BNY Multi-Sector Credit Income Fund* USD	Responsible Horizons EM Debt Impact Fund USD	Responsible Horizons Euro Corporate Bond Fund EUR	Responsible Horizons Euro Impact Bond Fund EUR	Total 31 December 2024^ USD
Assets (due within one year)						
Financial assets at fair value through profit or loss	15	101,177,592	109,029,419	1,137,932,776	108,539,605	16,038,020,503
Cash and cash equivalents	8	1,006,170	4,567,169	46,155	6,367	272,100,737
Income receivable		1,283,183	1,787,435	16,474,575	1,511,390	151,771,847
Receivable for investments sold		–	–	–	–	8,361,121
Expense cap receivable from the manager	6	–	7,297	7	17,180	472,290
Margins on derivatives contracts	8	1,345,989	861,616	3,389,194	231,199	96,022,555
Cash collateral received from broker		200,000	1,000,000	–	–	62,430,722
Subscriptions receivable		–	748	219,353	–	19,216,644
Other receivables		–	7,410	4,142	1,142	2,587,988
		105,012,934	**117,261,094**	**1,158,066,202**	**110,306,883**	**16,650,984,407**
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	15	2,735,924	468,656	2,512,934	194,871	201,168,333
Bank overdraft	8	–	24	–	21,207	4,097,729
Payable for investments purchased		–	–	–	–	32,320,540
Redemptions payable		–	34,858	103,131	–	23,830,788
Expenses payable		102,301	95,620	570,738	50,512	12,844,442
Performance fees payable	3	–	–	–	–	152,013
Margins on derivatives contracts	8	742,841	145,712	–	117,735	18,302,402
Cash collateral payable to broker		200,000	1,000,000	–	–	62,430,722
Income payable on swaps		26,773	–	33,334	–	4,025,034
Finance charges payable on swaps		–	–	–	–	134,704
Tax payable	9	–	–	–	–	822,066
		3,807,839	**1,744,870**	**3,220,137**	**384,325**	**360,128,773**
Net assets attributable to redeemable participating shareholders		**101,205,095**	**115,516,224**	**1,154,846,065**	**109,922,558**	**16,290,855,634**

* BNY Mellon Targeted Return Bond Fund was renamed BNY Multi-Sector Credit Income Fund on 16 May 2025.

^ The Company Total as at 31 December 2024 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 30 June 2025

	BNY Adaptive Risk Overlay Fund*	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund	BNY Mellon Absolute Return Global Convertible Fund
	USD	EUR	EUR	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial period	–	339,210,537	26,572,657	50,768,147
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(73,555)	(3,941,524)	(568,036)	210,397
Proceeds from redeemable participating shares issued	10,000,000	93,464,427	671,522	2,716,534
Cost of redeemable participating shares redeemed	–	(204,656,378)	–	(19,463,751)
Net increase/(decrease) in net assets from share transactions	**10,000,000**	**(111,191,951)**	**671,522**	**(16,747,217)**
Net assets attributable to redeemable participating shareholders at end of financial period	**9,926,445**	**224,077,062**	**26,676,143**	**34,231,327**

	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient U.S. Fallen Angels Beta Fund	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund
	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	338,915,775	750,603,156	1,765,649,552	265,240,057
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	45,442,421	33,218,164	107,858,860	14,792,640
Proceeds from redeemable participating shares issued	211,082,541	118,319,828	279,174,684	25,119,436
Cost of redeemable participating shares redeemed	(69,118,360)	(505,550,383)	(262,531,888)	(31,800,752)
Net increase/(decrease) in net assets from share transactions	**141,964,181**	**(387,230,555)**	**16,642,796**	**(6,681,316)**
Net assets attributable to redeemable participating shareholders at end of financial period	**526,322,377**	**396,590,765**	**1,890,151,208**	**273,351,381**

* Please refer to Note 18 of the financial statements.

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2025 (cont'd)

BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**EUR**
19,788,531	35,283,918	34,962,415	20,049,949	32,739,565	97,151,108	26,171,537
–	–	–	–	–	–	–
2,812,697	2,969,862	6,153,911	9,798,666	949,811	2,071,708	(77,320)
7,330,252	113,509	5,033,776	16,673,093	3,683,544	24,502,434	729,223
(1,576,013)	(1,549,711)	(7,869,733)	(6,969,617)	(2,692,954)	(57,959,157)	–
5,754,239	**(1,436,202)**	**(2,835,957)**	**9,703,476**	**990,590**	**(33,456,723)**	**729,223**
28,355,467	**36,817,578**	**38,280,369**	**39,552,091**	**34,679,966**	**65,766,093**	**26,823,440**

BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund	BNY Mellon Global Aggregate Bond Fund
USD	**USD**	**USD**	**EUR**	**EUR**	**EUR**	**USD**
20,845,162	15,986,380	27,535,990	291,888,122	70,915,404	47,421,659	194,878,045
–	–	–	–	–	–	–
1,050,664	2,243,552	3,400,319	1,733,362	439,997	(302,797)	13,946,997
2,408,676	1,209,926	42,354	22,773,378	12,451,970	28,151,538	39,146,003
(2,354,063)	(1,039,975)	(998,989)	(96,727,601)	(7,911,855)	(4,438,023)	(1,823,891)
54,613	**169,951**	**(956,635)**	**(73,954,223)**	**4,540,115**	**23,713,515**	**37,322,112**
21,950,439	**18,399,883**	**29,979,674**	**219,667,261**	**75,895,516**	**70,832,377**	**246,147,154**

For the financial period ended 30 June 2025 (cont'd)

	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Equity Income Fund
	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	393,497,590	2,502,766,773	163,577,256	458,114,776
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	27,946,595	98,239,874	9,020,183	58,203,832
Proceeds from redeemable participating shares issued	70,916,595	1,020,637,591	16,788,337	147,324,731
Cost of redeemable participating shares redeemed	(83,029,939)	(534,244,053)	(21,399,066)	(93,716,472)
Net increase/(decrease) in net assets from share transactions	**(12,113,344)**	**486,393,538**	**(4,610,729)**	**53,608,259**
Net assets attributable to redeemable participating shareholders at end of financial period	**409,330,841**	**3,087,400,185**	**167,986,710**	**569,926,867**

	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term European Equity Fund	BNY Mellon Long-Term Global Equity Fund
	USD	JPY	EUR	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial period	1,125,116,074	8,387,875,811	21,532,504	1,619,809,925
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	138,380,812	(360,968,051)	(127,978)	(114,249,922)
Proceeds from redeemable participating shares issued	550,796,655	531,350,093	150,194	139,198,225
Cost of redeemable participating shares redeemed	(162,366,955)	(6,334,976,475)	(14,790)	(290,617,742)
Net increase/(decrease) in net assets from share transactions	**388,429,700**	**(5,803,626,382)**	**135,404**	**(151,419,517)**
Net assets attributable to redeemable participating shareholders at end of financial period	**1,651,926,586**	**2,223,281,378**	**21,539,930**	**1,354,140,486**

* Please refer to Note 18 of the financial statements.

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2025 (cont'd)

	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)
	USD	USD	USD	USD	EUR	GBP	USD
	75,871,494	44,920,620	160,335,068	34,104,165	938,203,453	34,138,339	183,270,829
	–	–	–	–	–	–	–
	3,293,547	15,899,265	8,031,905	3,869,551	17,518,995	1,037,161	9,002,839
	10,270,946	40,302,760	21,981,004	4,657,813	26,264,456	4,118,589	4,254,651
	(26,182,614)	(13,482,083)	(11,596,030)	(6,133,379)	(148,210,131)	(6,541,065)	(20,927,109)
	(15,911,668)	**26,820,677**	**10,384,974**	**(1,475,566)**	**(121,945,675)**	**(2,422,476)**	**(16,672,458)**
	63,253,373	**87,640,562**	**178,751,947**	**36,498,150**	**833,776,773**	**32,753,024**	**175,601,210**

	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland 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 Multi-Asset Fund	BNY Mellon U.S. Equity Income Fund
	USD	EUR	EUR	USD	USD	USD	USD
	243,487,012	53,784,707	290,790,951	10,673,202	493,901,576	29,708,470	703,351,416
	–	–	–	–	–	–	–
	36,310,923	22,354,596	(10,840,412)	813,790	30,868,531	4,229,929	54,303,439
	4,281,481	155,890,101	11,110,766	134,181	93,188,420	27,136,314	181,511,097
	(48,983,190)	(18,437,342)	(52,858,119)	(11,621,173)	(99,456,158)	(10,889,555)	(168,191,443)
	(44,701,709)	**137,452,759**	**(41,747,353)**	**(11,486,992)**	**(6,267,738)**	**16,246,759**	**13,319,654**
	235,096,226	**213,592,062**	**238,203,186**	**–**	**518,502,369**	**50,185,158**	**770,974,509**

For the financial period ended 30 June 2025 (cont'd)

	BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Multi-Sector Credit Income Fund*	Responsible Horizons EM Debt Impact Fund	Responsible Horizons Euro Corporate Bond Fund
	USD	USD	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial period	563,159,815	101,205,095	115,516,224	1,154,846,065
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	44,211,737	10,905,689	2,359,901	4,386,731
Proceeds from redeemable participating shares issued	43,993,044	28,912,364	10,540,081	329,846,717
Cost of redeemable participating shares redeemed	(127,858,940)	(302,951)	(37,878,466)	(207,809,959)
Net increase/(decrease) in net assets from share transactions	**(83,865,896)**	**28,609,413**	**(27,338,385)**	**122,036,758**
Net assets attributable to redeemable participating shareholders at end of financial period	**523,505,656**	**140,720,197**	**90,537,740**	**1,281,269,554**

	Responsible Horizons Euro Impact Bond Fund	Total 30 June 2025^
	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	109,922,558	16,290,855,634
Notional exchange adjustment (Note 1)	–	693,938,362
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	460,002	710,419,332
Proceeds from redeemable participating shares issued	5,150,448	3,936,404,414
Cost of redeemable participating shares redeemed	(4,109,285)	(3,637,290,079)
Net increase/(decrease) in net assets from share transactions	**1,041,163**	**299,114,335**
Net assets attributable to redeemable participating shareholders at end of financial period	**111,423,723**	**17,994,327,663**

* Please refer to Note 18 of the financial statements.

^ The Company Total as at 30 June 2025 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund.

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2024

	BNY Mellon Absolute Return Bond Fund	**BNY Mellon Absolute Return Credit Fund**	**BNY Mellon Absolute Return Global Convertible Fund**	**BNY Mellon Asian Income Fund**	**BNY Mellon Asian Opportunities Fund**
	EUR	**EUR**	**EUR**	**USD**	**USD**
Net assets attributable to redeemable participating shareholders at beginning of financial period	291,785,157	25,090,133	67,474,300	29,900,543	36,883,296
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	17,664,862	902,360	(236,706)	203,728	1,771,884
Proceeds from redeemable participating shares issued	66,176,019	32,800	10,150,965	5,531,839	2,400,283
Cost of redeemable participating shares redeemed	(62,491,378)	(9)	(16,892,480)	(17,029,832)	(5,798,269)
Net increase/(decrease) in net assets from share transactions	**3,684,641**	**32,791**	**(6,741,515)**	**(11,497,993)**	**(3,397,986)**
Net assets attributable to redeemable participating shareholders at end of financial period	**313,134,660**	**26,025,284**	**60,496,079**	**18,606,278**	**35,257,194**

	BNY Mellon Efficient U.S. High Yield Beta Fund	**BNY Mellon Emerging Markets Corporate Debt Fund**	**BNY Mellon Emerging Markets Debt Fund**	**BNY Mellon Emerging Markets Debt Local Currency Fund**	**BNY Mellon Emerging Markets Debt Opportunistic Fund**
	USD	**USD**	**USD**	**USD**	**USD**
Net assets attributable to redeemable participating shareholders at beginning of financial period	1,467,640,011	283,929,865	23,635,305	28,563,501	22,900,692
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(38,940,911)	620,227	533,713	(1,477,742)	(825,519)
Proceeds from redeemable participating shares issued	482,511,666	30,002,976	2,989,847	686,765	5,117,651
Cost of redeemable participating shares redeemed	(150,800,431)	(43,761,963)	(8,503,319)	(2,616,743)	(1,243,583)
Net increase/(decrease) in net assets from share transactions	**331,711,235**	**(13,758,987)**	**(5,513,472)**	**(1,929,978)**	**3,874,068**
Net assets attributable to redeemable participating shareholders at end of financial period	**1,760,410,335**	**270,791,105**	**18,655,546**	**25,155,781**	**25,949,241**

** This Fund launched or closed in financial period 2024.

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2024 (cont'd.)

BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund**	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
USD	**USD**	**USD**	**USD**	**EUR**	**USD**	**USD**	**USD**
36,022,629	42,260,200	25,982,861	235,713,775	–	218,725,364	74,204,490	808,942,990
–	–	–	–	–	–	–	–
2,647,445	(5,812,307)	2,234,356	29,399,191	(16,270)	(4,583,159)	(3,019,166)	(34,756,967)
4,524,717	4,441,117	6,668,632	9,849,612	25,000,000	75,346,051	9,102,510	156,457,352
(7,317,259)	(15,593,648)	–	(69,504,569)	–	(20,427,286)	(8,895,171)	(125,064,123)
(2,792,542)	**(11,152,531)**	**6,668,632**	**(59,654,957)**	**25,000,000**	**54,918,765**	**207,339**	**31,393,229**
35,877,532	**25,295,362**	**34,885,849**	**205,458,009**	**24,983,730**	**269,060,970**	**71,392,663**	**805,579,252**

BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Opportunities Fund
USD	**EUR**	**EUR**	**EUR**	**USD**	**USD**	**USD**	**USD**
30,450,493	186,122,307	58,400,917	31,240,515	487,468,836	1,040,060,466	182,577,833	22,096,301
–	–	–	–	–	–	–	–
(1,219,586)	(2,132,179)	4,557	275,100	(26,603,926)	(43,938,816)	(13,224,116)	(73,591)
15,595	14,902,545	5,525,490	38,334,773	68,562,333	707,168,987	22,720,379	257,405
(53,147)	(18,698,894)	(3,142,777)	(31,460,057)	(66,584,722)	(119,972,345)	(28,413,171)	(9,880,223)
(37,552)	**(3,796,349)**	**2,382,713**	**6,874,716**	**1,977,611**	**587,196,642**	**(5,692,792)**	**(9,622,818)**
29,193,355	**180,193,779**	**60,788,187**	**38,390,331**	**462,842,521**	**1,583,318,292**	**163,660,925**	**12,399,892**

For the financial period ended 30 June 2024 (cont'd.)

	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	444,347,178	115,137,405	95,571,000	69,597,946	30,652,940
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,809,144	930,487	317,272	6,858,749	4,160,885
Proceeds from redeemable participating shares issued	59,100,558	10,353,246	6,402,999	8,158,036	3,079,248
Cost of redeemable participating shares redeemed	(68,345,613)	(52,028,255)	(34,641,582)	(15,113,926)	(5,560,899)
Net increase/(decrease) in net assets from share transactions	**(9,245,055)**	**(41,675,009)**	**(28,238,583)**	**(6,955,890)**	**(2,481,651)**
Net assets attributable to redeemable participating shareholders at end of financial period	**437,911,267**	**74,392,883**	**67,649,689**	**69,500,805**	**32,332,174**

	BNY Mellon Small Cap Euroland 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 Multi-Asset Fund*
	EUR	EUR	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	50,458,855	332,781,654	11,080,716	438,759,735	29,695,765
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(1,049,365)	(3,595,921)	(397,485)	63,192,287	200,240
Proceeds from redeemable participating shares issued	24,527,463	13,436,002	67,020	60,105,998	633,361
Cost of redeemable participating shares redeemed	(11,766,995)	(63,848,637)	–	(78,416,016)	–
Net increase/(decrease) in net assets from share transactions	**12,760,468**	**(50,412,635)**	**67,020**	**(18,310,018)**	**633,361**
Net assets attributable to redeemable participating shareholders at end of financial period	**62,169,958**	**278,773,098**	**10,750,251**	**483,642,004**	**30,529,366**

* BNY Mellon Global Unconstrained Fund was renamed BNY Mellon Sustainable Global Multi-Asset Fund on 3 September 2024 and BNY Mellon Targeted Return Bond Fund was renamed BNY Multi-Sector Credit Income Fund on 16 May 2025.

^ The Company Total as at 30 June 2024 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

The accompanying notes form an integral part of these financial statements.

For the financial period ended 30 June 2024 (cont'd.)

BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term European Equity Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund
EUR	GBP	USD	USD	JPY	EUR	EUR	USD
1,260,404,100	40,800,465	228,357,467	776,895,860	17,853,251,736	20,797,049	1,471,472,106	424,709,029
–	–	–	–	–	–	–	–
40,702,873	1,129,849	6,966,455	(8,450,213)	2,367,176,007	1,597,290	133,862,357	10,544,064
46,470,571	2,509,443	6,019,238	310,666,760	729,858,327	166,996	320,935,776	9,302,577
(318,746,690)	(6,856,992)	(35,755,947)	(114,518,659)	(12,715,104,458)	–	(299,963,631)	(112,735,753)
(272,276,119)	**(4,347,549)**	**(29,736,709)**	**196,148,101**	**(11,985,246,131)**	**166,996**	**20,972,145**	**(103,433,176)**
1,028,830,854	**37,582,765**	**205,587,213**	**964,593,748**	**8,235,181,612**	**22,561,335**	**1,626,306,608**	**331,819,917**

BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Multi-Sector Credit Income Fund*	Responsible Horizons EM Debt Impact Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 30 June 2024^
EUR	USD	USD	USD	USD	EUR	EUR	USD
16,994,689	416,636,356	804,519,905	94,159,520	60,653,405	1,114,260,032	35,272,822	14,768,728,316
–	–	–	–	–	–	–	(174,714,308)
179,615	25,641,993	(38,120,164)	164,203	129,704	(3,735,142)	(56,161)	152,356,864
508,596	261,493,047	99,544,050	2,916,381	103,017,319	187,239,177	50,850,614	3,395,758,888
(5,719,150)	(78,201,383)	(222,759,563)	–	(52,927,402)	(232,035,339)	(952,977)	(2,812,827,130)
(5,210,554)	**183,291,664**	**(123,215,513)**	**2,916,381**	**50,089,917**	**(44,796,162)**	**49,897,637**	**582,931,758**
11,963,750	**625,570,013**	**643,184,228**	**97,240,104**	**110,873,026**	**1,065,728,728**	**85,114,298**	**15,329,302,630**

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

STATEMENT OF COMPLIANCE
The condensed financial statements for the financial period ended 30 June 2025 have been prepared in accordance with Financial Reporting Standard ("FRS") FRS 104: "Interim Financial Reporting" and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The condensed financial statements should be read in conjunction with the annual report and audited financial statement for the financial year ended 31 December 2024 which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute.

BASIS OF PREPARATION
The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements has been adapted from those contained in the Companies Act 2014, as amended, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Company's accounting policies. Management makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below within "Financial assets and liabilities at fair value through profit or loss – Fair value estimation". The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur and are recognised prospectively.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each Fund operates (the "functional currency"). The functional currency of each Fund has been evaluated by the Board of Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions. The financial statements of the Company are presented in US dollar, which is the Company's presentational currency.

The functional and presentation currency of the Funds are US dollar, Euro, Sterling or Japanese yen as noted in the Statement of Financial Position.

Foreign currency assets and liabilities, including net assets attributable to redeemable participating shareholders are translated into the functional currency using the closing rate applicable at the financial period end date. Foreign currency income and expenses in the Statement of Comprehensive Income are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed are also translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from transactions and translations are presented in the Statement of Comprehensive Income within "net gains/losses on financial assets/ liabilities at fair value through profit or loss".

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY cont'd.
For Company aggregation purposes, all assets and liabilities together with income and expenses for all classes of shares are translated into US dollar using the closing rate for assets and liabilities and the average rate for income and expenses including subscriptions and redemptions, as this is the currency of the primary economic environment in which the Company operates. A currency adjustment arises from the re-translation of the opening net assets at the financial period end exchange rates, as disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – CLASSIFICATION
This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception.

A financial asset or liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading.

Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – RECOGNITION, DERECOGNITION AND MEASUREMENT
Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets and liabilities are derecognised when the rights to receive cash flows from or pay cash flows for the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income within "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the financial period in which they arise using the average cost method.

For hedge share class level forward foreign currency contracts, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses on hedging activities are reflected in the "financial assets or financial liabilities at fair value through profit or loss" category in the Statement of Financial Position.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION
The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the financial period end date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards No. 39 "Financial Instruments: Recognition and Measurement" as adopted for use in the European Union. Accordingly, the quoted market price used for financial assets held is the mid-market price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this mid-market price to the net open position, as appropriate.

If a significant movement in fair value occurs subsequent to the valuation point of the Funds on the financial period end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Funds' valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered readily available market quotations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION cont'd.

The fair value of financial assets and liabilities that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values.

The main valuation techniques of the Company are as follows:

(a) Financial assets and liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the mid-market price accordingly on the principal exchange in the market for such investment.
(b) If the financial assets and liabilities are listed on several recognised exchanges, the mid-market price on the recognised exchange, which, in the opinion of the Directors in consultation with the relevant Investment Manager, constitutes the principal market for such assets, will be used.
(c) If for specific financial assets or liabilities the mid-market price referred to in (a) or (b) above is not available or does not, in the opinion of the Directors in consultation with the relevant Investment Manager, reflect a fair or appropriate value, the value shall be calculated by alternative methods with care and in good faith by the Directors, with a view to establishing the probable realisation value for such assets.
(d) In the event that any financial assets or liabilities are not listed or dealt on any recognised exchange, such assets shall be valued by the Directors with care and in good faith and in consultation with the relevant Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a quotation from a broker.
(e) Cash and other liquid assets are valued at their face value with interest accrued, where applicable.
(f) Units or shares in collective investment schemes (other than those valued pursuant to (a) or (b) above), are valued at the latest available net asset value, as a best estimate of fair value of the relevant collective investment scheme.
(g) Derivative instruments dealt on a market are fair valued at the settlement price for such instruments on such market. Where such derivative instruments are not dealt on a market, their value shall be the daily quotation from independent pricing service or market makers.
(h) Forward foreign currency contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken.
(i) Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts are shown in the Schedule of Investments. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.
(j) The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains.
(k) Interest rate, credit default and total return swap contracts are fair valued daily based upon quotations from independent pricing service or market makers and the change in the value if any is recorded as unrealised gains or losses. Payments received or made as a result of the contract termination are recognised net of any upfront payment as realised gains or losses. Income on over-the-counter derivatives accrues to the Funds and is not subject to any returns sharing arrangements with BNY Mellon Fund Management (Luxembourg) S.A (the "Manager") or any other parties.
(l) Commercial paper and time deposits are valued at amortised cost, as a best estimate of fair value. The Company may invest in financial instruments that are not traded in an active market, whereby fair value may be determined by applying valuation techniques, such as discounted cash flow analysis and other valuation techniques used by market participants.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION cont'd.

(m) Exchange traded funds are fair valued based upon quotations of the net asset value per share, as a best estimate of fair value, from independent pricing sources.

(n) Certain Funds may enter into "TBA" (To Be Announced) purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Funds hold and maintain until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, which is in addition to the risk of decline in the value of the Funds' other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities. Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to option contracts that they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it the appropriate action.

(o) Equity swaps are priced in accordance with the pricing basis for the underlying equity positions. Finance charges on equity swaps are accrued daily, reset on a monthly basis and subject to settlement on disposal of equity swaps. Income on equity swaps accrues to the Funds and is not subject to any returns sharing arrangements with the Manager or any other parties.

(p) Loans are fair valued based on valuations provided by the pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Where Markit is unable to provide a value for a loan, the loan is fair valued based on a quotation obtained from a loan house. Unsettled loans are fair valued based on the agreed purchase price until a valuation from pricing vendor becomes available.

Certain Funds may use Participatory Notes ("P-Notes") that are either listed or traded on eligible markets. P-Notes provide the Funds with the opportunity for economic exposure to specific equities in restricted or emerging markets, i.e. India, Sri Lanka, Vietnam, Bangladesh, China and Brazil, where owning local equity or equity related securities might be less efficient that the use of P-Notes, leading to a reduction in costs. P-Notes are valued by reference to the mid-market price of the underlying security.

LOANS

Certain Funds of the Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement.

When a Fund purchases assignments from lenders, it acquires direct rights against the borrower of the loan. When investing in a loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower.

RECEIVABLES

Receivables include cash and cash equivalents, income receivable, receivable for investments sold, expense cap receivable from the manager, margins on derivatives contracts, subscriptions receivable and other receivables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost include bank overdraft, payable for investments purchased, redemptions payable, expenses payable, performance fees payable, margins on derivatives contracts, cash collateral payable to broker, income payable on swaps, finance charges payable on swaps, tax payable and other payables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

CROSS INVESTMENT

As at 30 June 2025, BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund invest in other Funds of the Company (31 December 2024: BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund and 30 June 2024: BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund). These cross investments have been eliminated in the financial statements of the Company. Where a Fund invests in another Fund or Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

Cash and cash equivalents are valued at face value, with interest accrued where applicable at relevant valuation point on the relevant business day. Cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are shown separately in the Statement of Financial Position. Unrealised gains and losses on spot currency contracts are incorporated within the balances for cash and cash equivalents and bank overdraft, respectively.

COLLATERAL

Cash collateral provided by the Funds is identified in the Statement of Financial Position as "margins on derivatives contracts" and is not included as a component of cash and cash equivalents. Cash collateral received by the Funds is identified in the Statement of Financial Position as "cash collateral received from broker". The obligation to return the cash collateral is identified in the Statement of Financial Position as "cash collateral payable to broker". Cash collateral received is restricted and does not form part of the Funds' cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classify that asset in its Statement of Financial Position separately from other assets and identify the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Schedule of Investments, as indicated by a "*" tick mark.

TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. In respect of equities and financial derivative instruments, the transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense and are included in the "net gains/(losses) on financial assets/liabilities at fair value through profit or loss". In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

DIVIDEND INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within "dividend income" when the right of the Funds to receive payments is established. Dividend income is shown gross of any non-recoverable withholding taxes.

DIVIDEND EXPENSE

Interest on short equity swaps is recognised in the Statement of Comprehensive Income as "Dividend expense", which may be subject to change, dependent on periodic resetting and/or final disposal of underlying swap instruments.

INTEREST INCOME

Interest income on interest bearing financial instruments is shown as a component of "net gains/(losses) on financial assets/liabilities at fair value through profit or loss". Bank interest income is accounted for on a cash receipts basis.

TAXATION

Under current law and practice, there is no income, gains or other taxes payable by the Funds. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

TAXATION cont'd.
Certain Funds accrue for capital gains tax on net realised and unrealised gains on investments. The capital gains tax is recorded in accordance with the tax regulation of each relevant country and rates on Irish investors. The capital gains tax expense and the amounts payable at the financial period end are reflected in the "withholding taxes on dividends and other investment income" and "tax payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

EXPENSES
Expenses are accounted for on an accruals basis. Any costs associated with the termination of a Fund are paid for by the Manager.

SECURITIES LENDING
The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV and the Depositary. The Company can lend securities with a value of up to 100% of any one line of stock, to borrowers approved by The Bank of New York Mellon. The Company receives securities, financial instruments or other assets as collateral against the loaned securities. The Company does accept cash as collateral but does not engage in cash collateral reinvestment. Collateral held (and pending) will not be less than 102% of the value of the securities on loan. Securities lending income is accounted for on a cash receipts basis. Details of the securities lending position at the financial period end are contained in Note 13 to the financial statements.

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS
Distributions to redeemable participating shareholders are recognised as "finance costs" in the Statement of Comprehensive Income.

REDEEMABLE PARTICIPATING SHARES
The Company issues multiple classes of redeemable participating shares within each Fund which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities.

Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The redeemable participating shares are carried at the redemption amount that is payable at the financial period end date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class in accordance with the provisions of the prospectus in determining the net asset value per share for subscriptions and redemptions.

DILUTION ADJUSTMENT
To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.

The decision to make a dilution adjustment will depend on the volume of subscriptions or redemptions of shares in the Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:

- where a Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- if the Fund is experiencing large levels of net subscriptions or net redemptions relevant to its size; and
- in any other circumstances where the Directors believe it will be in the interests of shareholders to make a dilution adjustment.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

DILUTION ADJUSTMENT cont'd.
The dilution adjustment will involve adding to the net asset value per share when the Fund is in a net subscription position, and deducting from the net asset value per share when the Fund is in a net redemption position, such figure as the Directors consider represents an appropriate figure to meet transaction costs, including but not restricted to market spreads, brokerage fees and taxes, to preserve the value of the underlying assets of the relevant Fund and in any other circumstances where the Directors believe it will be in the interests of the shareholders. The resultant amount will be the price rounded to such number of decimal places, as the Directors deem appropriate.

Where a dilution adjustment is made, it will increase the price at which shares shall be issued when there are net subscriptions and decrease the price at which shares shall be redeemed when there are net redemptions. The price at which each class of share shall be issued or redeemed (as appropriate) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class in an identical manner. Such dilution adjustment will not exceed 2% of the Fund's net asset value under normal market conditions; however, the Directors may temporarily increase the above mentioned maximum dilution adjustment if this is deemed necessary under exceptional market conditions and in the best interests of investors. As dilution is directly related to the inflows and outflows from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the dilution adjustment will be applied.

2. SHARE CAPITAL

AUTHORISED SHARES
The initial authorised share capital of the Company is EUR 38,092 divided into 38,092 subscriber shares of EUR 1.00 each and 25,000,000,000 at no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares.

SUBSCRIBER SHARES
The 38,092 subscriber shares at EUR 1.00 each were all issued as fully paid and are held by the Manager. The subscriber shares do not entitle the holders to any dividend and on a winding up, entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

REDEEMABLE PARTICIPATING SHARES
Redeemable participating shares carry the right to a proportionate share in the assets of the Funds and the holder of the share is entitled to one vote each on a poll. Shares are redeemed by shareholders at prices based on the value of net assets of the relevant class.

The activity on redeemable participating shares for the financial period ended 30 June 2025 is as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Adaptive Risk Overlay Fund*						
	Class B (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc)^	USD	–	5,000	–	5,000
	Class W (Acc)^	USD	–	9,985,000	–	9,985,000
	Class X (Acc)^	USD	–	5,000	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Absolute Return Bond Fund						
	Class A (Acc)	EUR	5,000	694	(4,950)	744
	Class C	EUR	3,980	6,630	(748)	9,862
	Class R	EUR	218,872	300,326	(132,981)	386,217
	Class R (Hedged)	USD	14,913	53,663	(40,475)	28,101
	Class R (Inc)	EUR	22,296	20,081	(2,458)	39,919
	Class S	EUR	481,395	193,514	(130,315)	544,594
	Class T (Hedged)	USD	51,787	69,324	(940)	120,171
	Sterling T (Acc) (Hedged)	GBP	5,104	2,952	(1,257)	6,799
	Class W (Acc)	EUR	104,004	30,731	(44,361)	90,374
	Class W (Acc) (Hedged)^	CHF	–	1,200	–	1,200
	Sterling W (Acc) (Hedged)	GBP	104,500	33,340	(23,595)	114,245
	Class X	EUR	507,424	38,815	(111,948)	434,291
	Sterling X (Acc) (Hedged)	GBP	817,502	66	(817,502)	66
	Sterling Z (Acc) (Hedged)	GBP	10,363	3,984	(320)	14,027
BNY Mellon Absolute Return Credit Fund						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)	EUR	5,000	–	–	5,000
	Class W (Acc)	EUR	24,941,245	–	–	24,941,245
	Class W (Inc)	EUR	5,000	–	–	5,000
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
BNY Mellon Absolute Return Global Convertible Fund						
	Class E (Acc) (Hedged)	JPY	47,577,453	4,169,411	(11,896,678)	39,850,186
	Class F (Acc) (Hedged)	CHF	11,120	–	–	11,120
	Sterling F (Acc) (Hedged)	GBP	162,931	–	(46,120)	116,811
	Class U (Acc)	EUR	5,000	–	–	5,000
	Class U (Inc)^	EUR	5,000	–	(5,000)	–
	Class U (Acc) (Hedged)^	USD	16,565	–	(16,565)	–
	Sterling U (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Sterling X (Acc) (Hedged)	GBP	15,519,147	–	(8,895,679)	6,623,468
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	61,631	18,596	(27,093)	53,134
	Class A (Inc)	USD	123,456	603	(301)	123,758
	Class A (Inc)	EUR	421,300	111,844	(52,350)	480,794
	Class B (Acc)	USD	57,267	–	–	57,267
	Class W (Acc)	EUR	10,903,907	4,384,869	(1,021,648)	14,267,128
	Class W (Inc)	EUR	261,237	5,760	–	266,997
	Class W (Inc)	USD	4,326,539	1,151,500	(72,238)	5,405,801
	Sterling W (Inc)	GBP	115,650	–	(17,941)	97,709

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Asian Opportunities Fund						
	Class A	USD	3,034,945	10,256	(150,196)	2,895,005
	Class A	EUR	2,424,272	10,656	(111,763)	2,323,165
	Class B	USD	2,082,984	196	(91,431)	1,991,749
	Class B	EUR	45,467	–	–	45,467
	Class C	USD	122,088	500	(500)	122,088
	Class C	EUR	216,175	5,219	(2,129)	219,265
	Sterling C (Inc)	GBP	8,317	51	(25)	8,343
	Class W	USD	380,917	–	–	380,917
BNY Mellon Blockchain Innovation Fund						
	Class A (Acc)	USD	7,622,604	383,208	(1,385,442)	6,620,370
	Class A (Acc)	EUR	502,438	444,259	(238,430)	708,267
	Class B (Acc)	USD	2,091	–	–	2,091
	Class B (Acc)	SGD	5,365	–	(2,014)	3,351
	Class C (Acc)	USD	1,332,969	247,304	(107,190)	1,473,083
	Class E (Acc)	USD	17,600	–	–	17,600
	Class E (Acc)	EUR	57,757	–	–	57,757
	Class G (Acc)	USD	238,484	2,182	(1,164)	239,502
	Class G (Acc)	EUR	314,119	23,007	(258,209)	78,917
	Class G (Acc) (Hedged)	EUR	107,304	314,248	(42,975)	378,577
	Class H (Acc) (Hedged)	EUR	10,478,201	1,153,564	(2,229,276)	9,402,489
	Class I (Acc) (Hedged)	EUR	35,436	13,005	–	48,441
	Class J (Acc) (Hedged)	SGD	53,671	263,650	(77,503)	239,818
	Class K (Acc)	USD	366,500	–	(235,000)	131,500
	Class K (Acc)	EUR	394,114	–	(161,431)	232,683
	Class W (Acc)	USD	2,594,794	634,720	(431,406)	2,798,108
	Class W (Acc) (Hedged)	EUR	7,257,895	1,274,203	(1,736,691)	6,795,407
BNY Mellon Brazil Equity Fund						
	Class A	USD	4,563,370	5,359,680	(322,850)	9,600,200
	Class A	EUR	6,422,378	2,643,575	(2,456,739)	6,609,214
	Class B	USD	1,122,734	–	–	1,122,734
	Class B	EUR	164,114	–	(4,698)	159,416
	Sterling B (Acc)	GBP	73,719	–	(2,061)	71,658
	Class C	USD	530,135	584,031	(1,000)	1,113,166
	Class C	EUR	53,588	9,554	(6,397)	56,745
	Sterling C (Inc)	GBP	134,176	101,370	(27,194)	208,352
	Class H (Hedged)	EUR	238,719	4,195,820	(386,664)	4,047,875
	Class W (Acc)	USD	363,560	48,710	(65,000)	347,270
	Class I (Acc) (Hedged)	EUR	633,981	327,463	(326,650)	634,794
	Class N (Acc)^	EUR	–	119,553	–	119,553
	Class W (Acc)	EUR	674,048	182,978	(125,089)	731,937
	Sterling W (Acc)	GBP	3,174,619	685,344	(1,156,296)	2,703,667

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Dynamic Factor Premia V10 Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Acc)^	SGD	–	5,000	–	5,000
	Class E (Acc)	USD	1,093,000	–	(85,000)	1,008,000
	Class E (Acc) (Hedged)	EUR	2,773,000	1,980,457	(2,010,000)	2,743,457
	Class H (Acc) (Hedged)^	SGD	–	10,000	–	10,000
	Class H (Acc) (Hedged)^	NOK	–	118,047	–	118,047
	Class W (Acc)	USD	24,905,477	–	–	24,905,477
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	177,589	(10,000)	177,589
	Class X (Acc)^	USD	5,000	–	(5,000)	–
	Class X (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Sterling X (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Class X (Inc)^	USD	–	5,000	–	5,000
BNY Mellon Dynamic U.S. Equity Fund						
	Class A (Acc)	EUR	11,791	747,653	(34,813)	724,631
	Class A (Inc)	USD	2,452,003	34,374	(1,898,251)	588,126
	Class C (Acc)	USD	21,388,617	1,601,694	(9,511,796)	13,478,515
	Class C (Inc)^	USD	–	5,000	–	5,000
	Class G (Acc)	USD	399,225	541,845	(17,200)	923,870
	Class G (Acc)	EUR	908	505,904	(14,814)	491,998
	Class H (Acc) (Hedged)	EUR	403,010	422,293	(238,364)	586,939
	Class W (Acc)	USD	13,260,386	–	(12,672,060)	588,326
	Class W (Acc)	EUR	1,832,007	65,322	–	1,897,329
	Class W (Inc)^	EUR	3,722	–	(3,722)	–
	Sterling W (Acc)	GBP	2,132,684	424,606	(676,891)	1,880,399
	Class X (Acc)^	USD	–	15,242,708	–	15,242,708
BNY Mellon Efficient Euro High Yield Beta Fund						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)	EUR	5,000	–	–	5,000
	Class W (Acc)	EUR	24,975,000	–	–	24,975,000
	Class W (Inc)	EUR	5,000	–	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Efficient Global High Yield Beta Fund						
	Class A (Acc)	USD	4,840	–	–	4,840
	Class A (Inc)	USD	6,393	–	–	6,393
	Class E (Acc)	USD	5,000	81,432	(5,000)	81,432
	Class E (Acc) (Hedged)	EUR	52,814,442	548,528	(3,935,484)	49,427,486
	Sterling E (Acc) (Hedged)	GBP	147,516,231	96,194,789	(16,623,184)	227,087,836
	Class E (Inc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Sterling E (Inc) (Hedged)	GBP	25,093,720	24,030,271	(699,805)	48,424,186
	Sterling E (Inc) (Hedged) (M)	GBP	10,000	–	–	10,000
	Class H (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class H (Inc) (Hedged)	EUR	11,934	6,029	–	17,963
	Class W (Acc)	USD	4,611	–	–	4,611
	Class W (Acc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Class W (Acc) (Hedged)	EUR	22,672	15,101,885	–	15,124,557
	Sterling W (Acc) (Hedged)	GBP	25,899,935	3,653,769	(24,534,231)	5,019,473
	Class W (Inc)^	USD	5,792	–	(5,792)	–
	Class W (Inc) (Hedged)^	EUR	12,748	–	(12,748)	–
	Sterling W (Inc) (Hedged)	GBP	1,702,525	381,096	(1,603,815)	479,806
	Class X (Acc)^	USD	5,000	–	(5,000)	–
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
	Class A (Acc)	USD	1,277,621	40,772	(310,605)	1,007,788
	Class C (Acc)	USD	1,474,838	–	(1,262,727)	212,111
	Class C (Inc)	USD	1,946,744	–	(775,784)	1,170,960
	Class E (Acc) (Hedged)	EUR	53,536,237	7,524,873	(19,075)	61,042,035
	Class I (Acc) (Hedged)	EUR	786,361	–	(49,544)	736,817
	Class N (Acc)	HKD	5,000	13,594	(290)	18,304
	Class N (Acc)	USD	70,155	–	(423)	69,732
	Class N (Acc) (Hedged)	EUR	3,360,984	–	(2,812,422)	548,562
	Class N (Inc)	HKD	5,000	–	–	5,000
	Class N (Inc) (M)	USD	853,132	179	(701,786)	151,525
	Class SY (Inc) (M)	USD	5,000	–	–	5,000
	Class W (Acc)	USD	60,530,931	3,674,573	(52,203,090)	12,002,414
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	7,700,418	52,750	(5,644,191)	2,108,977
	Sterling W (Acc) (Hedged)	GBP	924	–	–	924
	Class W (Inc)	USD	4,718,473	929,169	(737,807)	4,909,835
	Class W (Inc) (Hedged)	EUR	12,838,330	–	(234,329)	12,604,001
	Sterling W (Inc) (Hedged)	GBP	2,471,743	94,185	(244,411)	2,321,517
	Class X (Acc)	JPY	930,830	90,184	(1,212)	1,019,802
	Class X (Acc)^	USD	4,928	–	(4,928)	–
	Class X (Acc) (Hedged)^	JPY	10,000	–	(10,000)	–
	Sterling X (Acc) (Hedged)	GBP	217,068,064	6,969,940	(178,131,550)	45,906,454
	Class X (Inc)	USD	144,862,708	58,192,593	(140,618,881)	62,436,420
	Sterling X (Inc) (Hedged)	GBP	138,321,705	12,379,141	(21,481,044)	129,219,802

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Efficient U.S. High Yield Beta Fund						
	Class A (Inc)	USD	309,485	214,157	(9,424)	514,218
	Class A (Inc)	EUR	8,100,345	1,516,715	(271,805)	9,345,255
	Class C (Acc)	USD	725,016	–	–	725,016
	Class E (Acc) (Hedged)	EUR	306,020	–	–	306,020
	Sterling E (Acc) (Hedged)	GBP	72,021,512	14,088,651	(15,563,522)	70,546,641
	Class G (Acc) (Hedged)	EUR	53,505	3,264,325	(1,938,495)	1,379,335
	Class H (Acc) (Hedged)	EUR	13,031	10,000	(13,031)	10,000
	Class K (Acc)	USD	115,971	186,326	(111,563)	190,734
	Class K (Acc) (Hedged)	EUR	11,719	–	–	11,719
	Class L (Acc)	USD	544,578,730	36,002,871	(100,599,754)	479,981,847
	Class L (Acc) (Hedged)	EUR	311,791,422	14,197,969	(22,458,954)	303,530,437
	Class L (Inc)	USD	396,650	–	–	396,650
	Class L (Inc) (Hedged)	EUR	4,848,137	–	(594,630)	4,253,507
	Sterling L (Acc) (Hedged)	GBP	11,041	–	–	11,041
	Sterling L (Inc) (Hedged)	GBP	238,459,998	19,786,488	(36,271,499)	221,974,987
	Class W (Acc)	USD	15,124,541	320,090	(14,016,491)	1,428,140
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Inc)	USD	2,440,500	–	(1,600,000)	840,500
	Class W (Inc) (Hedged)	EUR	2,500,196	–	(32,119)	2,468,077
	Sterling W (Inc) (Hedged)	GBP	6,016,175	46,441	(875,632)	5,186,984
	Class X (Acc)	USD	22,093,998	60,922,541	(5,736)	83,010,803
	Sterling X (Inc) (Hedged)	GBP	232,011,012	35,588,151	(11,408,530)	256,190,633
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	15,653	323	(948)	15,028
	Class A	EUR	58,473	3,924	(6,780)	55,617
	Class A (Inc) (M)	HKD	238	–	(6)	232
	Class B	USD	1,791	–	–	1,791
	Class C	USD	42,814	10,653	(7,493)	45,974
	Class C	EUR	1,691	–	(519)	1,172
	Class G (Inc)	USD	10,371	43	(2,032)	8,382
	Class H (Hedged)	EUR	32,909	5,948	(5,288)	33,569
	Class I (Hedged)	EUR	36,187	163	(1,369)	34,981
	Class W	USD	52,105	2,325	(7,774)	46,656
	Class W	EUR	11,918	104	(152)	11,870
	Class W (Acc) (Hedged)	CHF	156,043	2,685	(16,382)	142,346
	Class W (Acc) (Hedged)	EUR	434,680	85,179	(99,471)	420,388
	Class W (Inc) (Hedged)	CHF	95,000	–	–	95,000
	Class W (Inc) (Hedged)	EUR	3,550	–	–	3,550
	Sterling W (Acc) (Hedged)	GBP	5,662	94	(208)	5,548
	Class X	USD	639,500	–	(41,496)	598,004
	Class X (Inc)	USD	240,419	36,099	(18,869)	257,649

2. **SHARE CAPITAL** cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	373,154	38,030	–	411,184
	Class A	EUR	1,850,364	139,861	(143,464)	1,846,761
	Class C	USD	788,061	258,135	(223,853)	822,343
	Class C	EUR	3,887,422	328,947	(400,237)	3,816,132
	Class H (Acc) (Hedged)	EUR	422,923	27,002	(42,398)	407,527
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	3,348,392	230,018	(115,009)	3,463,401
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	3,100,359	5,000	(183,531)	2,921,828
	Class A	EUR	5,885,634	312,501	(340,096)	5,858,039
	Class A (Inc)	USD	3,950	–	–	3,950
	Class A (Inc)	EUR	960,643	40,794	(32,158)	969,279
	Sterling A (Acc)	GBP	29,372	–	–	29,372
	Class C	USD	173,862	–	–	173,862
	Class C	EUR	463,219	26,276	(9,169)	480,326
	Class C (Inc)^	USD	11,266	–	(11,266)	–
	Sterling C (Acc)	GBP	5,129	–	–	5,129
	Sterling C (Inc)	GBP	92,160	–	(2)	92,158
	Class H (Hedged)	EUR	1,179,639	159,875	(280,217)	1,059,297
	Class I (Hedged)	EUR	145,962	–	–	145,962
	Class W	USD	589,246	–	(33,670)	555,576
	Class W	EUR	1,647,429	434,403	–	2,081,832
	Class W (Hedged)	EUR	50,114	48,653	(48,653)	50,114
	Class W (Inc) (Hedged)^	EUR	15,775	–	(15,775)	–
	Sterling W (Inc)	GBP	466,918	63,460	(32,513)	497,865
	Sterling W (Inc) (Hedged)	GBP	5,730	–	–	5,730
BNY Mellon Emerging Markets Debt Total Return Fund						
	Sterling E (Inc) (Hedged)	GBP	31,488,797	–	(1,135,742)	30,353,055
	Class W (Acc)	USD	5,889	–	–	5,889
	Class W (Acc) (Hedged)	EUR	13,053	–	–	13,053
	Sterling W (Acc) (Hedged)	GBP	73,880	30,200	(23,273)	80,807
	Class X (Acc)^	USD	5,000	–	(5,000)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Euroland Bond Fund						
	Class A	EUR	113,893,972	3,196,370	(45,773,979)	71,316,363
	Class A (Inc)	EUR	4,292,255	216,791	(456,306)	4,052,740
	Class B	EUR	13,002	–	–	13,002
	Class B (Inc)	EUR	24,235	–	–	24,235
	Class C	EUR	9,279,551	950,878	(1,147,346)	9,083,083
	Class C (Inc)	EUR	642,591	–	(130,157)	512,434
	Class G (Acc)	EUR	668,063	–	(35,636)	632,427
	Class H (Hedged)	CHF	859,116	7,050	(163,672)	702,494
	Class I (Hedged)	CHF	139,411	–	(9,634)	129,777
	Class W (Acc)	EUR	36,893,461	7,374,108	(4,585,592)	39,681,977
	Class Z	EUR	15,178,707	5,637,419	(3,423,789)	17,392,337
BNY Mellon European Credit Fund						
	Class A	EUR	27,983	3,510	(1,026)	30,467
	Class C	EUR	27,896	–	(1,109)	26,787
	Class I (Acc) (Hedged)^	USD	100	–	(100)	–
	Class W (Acc)	EUR	54,814	7,278	(31,753)	30,339
	Class X	EUR	416,243	67,627	(24,838)	459,032
BNY Mellon Floating Rate Credit Fund						
	Class A (Acc)	EUR	4,070,861	6,681,785	(1,667,387)	9,085,259
	Class A (Inc)^	EUR	–	5,000	–	5,000
	Class E (Acc)	EUR	7,589,527	7,100,101	(2,118,404)	12,571,224
	Class E (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling E (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling E (Inc) (Hedged)	GBP	789,130	144,308	(37,617)	895,821
	Class W (Acc)	EUR	28,968,377	45,040	(34,700)	28,978,717
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
	Class W (Acc) (Hedged)	CHF	10,000	601,313	–	611,313
	Class W (Inc)	EUR	5,000	520,000	–	525,000
	Class X (Acc)	EUR	5,000	8,779,864	(5,000)	8,779,864
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling X (Inc) (Hedged)^	GBP	10,002	–	(10,002)	–
BNY Mellon Global Aggregate Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class C (Inc)	USD	5,000	35,161,423	(1,688,641)	33,477,782
	Class H (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Acc) (Hedged)	CHF	5,004,007	–	–	5,004,007
	Class X (Acc)	USD	11,253,407	–	(7,221)	11,246,186
	Class X (Acc) (Hedged)	SGD	240,284,112	–	(155,567)	240,128,545
	Class Z (Acc)	USD	5,000	–	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Bond Fund						
	Class A	USD	39,213,512	739,543	(2,942,094)	37,010,961
	Class A	EUR	8,982,468	327,549	(874,495)	8,435,522
	Class A (Inc)	USD	24,821,259	21,507	(24,632,399)	210,367
	Class B	USD	624,694	–	(2,036)	622,658
	Class C	USD	52,394,024	10,009,947	(2,885,151)	59,518,820
	Class C	EUR	42,535,023	8,478,982	(8,661,258)	42,352,747
	Class C (Inc)	USD	135,672	29,989,709	(29,701,245)	424,136
	Sterling C (Inc)	GBP	528,860	31,898	(113,951)	446,807
	Class H (Hedged)	EUR	551,147	117,877	(137,546)	531,478
	Class I (Hedged)	EUR	85,286	1,084,006	(21,203)	1,148,089
	Class W (Acc)	USD	75,280	–	–	75,280
	Class W (Acc)	EUR	888,048	–	(96,184)	791,864
	Sterling W (Acc) (Hedged)	GBP	2,303,260	85,242	(67,744)	2,320,758
	Sterling W (Inc) (Hedged)	GBP	353,933	29,714	(176,784)	206,863
	Class X	USD	9,562,811	–	–	9,562,811
	Class Z (Acc)	USD	121,182	–	(44,213)	76,969
	Class Z (Inc)	USD	396,385	–	(94,482)	301,903
	Class Z (Acc) (Hedged)	EUR	456,362	9,120	(8,369)	457,113
	Class Z (Inc) (Hedged)	EUR	19,250	–	–	19,250
	Sterling Z (Acc) (Hedged)	GBP	1,380,380	–	(506,662)	873,718
	Sterling Z (Inc) (Hedged)	GBP	53,568,836	3,520,384	(3,993,475)	53,095,745

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Credit Fund						
	Class A (Acc)	USD	44,407,793	8,285,483	(3,428,887)	49,264,389
	Class A (Inc) (M)	USD	5,000	577,157	–	582,157
	Class A (Inc) (Q)	USD	34,355,793	187,009	(23,643,117)	10,899,685
	Class A (Inc) (Q)	JPY	5,000	–	–	5,000
	Class C (Acc)	USD	10,229,250	266,040	(5,000)	10,490,290
	Class C (Inc)	USD	4,049,444	22,310,264	(23,274,781)	3,084,927
	Class C (Acc) (Hedged)^	SEK	–	175,165,970	(722,614)	174,443,356
	Class C (Inc) (Hedged)^	SEK	–	10,000	–	10,000
	Class H (Acc) (Hedged)	EUR	37,527,437	2,739,253	(10,189,873)	30,076,817
	Class H (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling H (Inc) (Hedged)	GBP	332,745	11,484	(34,352)	309,877
	Class H (Inc) (Hedged) (Q)	SGD	4,101,312	3,389	(16,331)	4,088,370
	Class I (Acc) (Hedged)	CHF	23,500	–	–	23,500
	Class I (Acc) (Hedged)	EUR	5,144,377	429,541	(591,354)	4,982,564
	Class I (Inc) (Hedged)	EUR	4,808,595	2,810	(4,307,670)	503,735
	Class K (Acc)	USD	350,435,219	108,825,564	(62,563,585)	396,697,198
	Class K (Acc) (Hedged)	AUD	10,000	–	–	10,000
	Class K (Acc) (Hedged)	EUR	82,794	343,630	(72,794)	353,630
	Class K (Inc)	USD	5,000	–	–	5,000
	Class K (Inc) (Hedged)	EUR	10,000	–	–	10,000
	Class K (Inc) (M)	USD	99,403,393	14,830,499	(23,704,333)	90,529,559
	Class K (Inc) (M)^	HKD	–	5,000	–	5,000
	Sterling K (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling K (Inc) (Hedged)	GBP	10,000	–	–	10,000
	Class L (Acc)	USD	214,745,898	41,465,288	(101,456,890)	154,754,296
	Class L (Acc) (Hedged)	EUR	65,761,676	11,104,231	(18,486,441)	58,379,466
	Class L (Inc)	USD	34,427,620	23,011,639	(17,332,797)	40,106,462
	Class L (Inc) (Hedged)	EUR	10,000	1,407,767	–	1,417,767
	Class L (Inc) (M)^	USD	–	644,929	–	644,929
	Sterling L (Acc) (Hedged)	GBP	1,219,018	221,926	–	1,440,944
	Sterling L (Inc) (Hedged)	GBP	38,211,230	20,452,711	(159,094)	58,504,847
	Class SY (Inc) (M)	USD	5,000	–	–	5,000
	Class N (Acc)^	USD	–	145,047	–	145,047
	Class W (Acc)	USD	172,098,749	21,839,126	(44,859,456)	149,078,419
	Class W (Acc) (Hedged)	CHF	20,429,875	291,780	(477,417)	20,244,238
	Class W (Acc) (Hedged)	EUR	93,580,216	28,959,526	(7,583,333)	114,956,409
	Class W (Inc)	USD	17,858,642	1,591,046	(5,581,883)	13,867,805
	Class W (Inc)	JPY	5,000	–	–	5,000
	Class W (Inc) (Q)	USD	5,703,134	3,253,542	(1,799,676)	7,157,000
	Class W (Inc) (Hedged)	CHF	22,448,747	3,108,101	(2,445,833)	23,111,015
	Class W (Inc) (Hedged)	EUR	1,719,768	567,573	(302,894)	1,984,447
	Class W (Inc) (Hedged) (Q)	SGD	209,501	1,003,916	(10,000)	1,203,417
	Sterling W (Acc) (Hedged)	GBP	10,781,397	695,818	(2,918,178)	8,559,037
	Sterling W (Inc) (Hedged)	GBP	4,681,711	262,148	(1,215,726)	3,728,133
	Class X (Acc)	USD	130,003,673	–	(35,085,257)	94,918,416
	Class Z1 (Acc)^	USD	–	5,000	–	5,000
	Class X (Acc)	JPY	139,889,292	20,292,463	(4,954,569)	155,227,186

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Credit Fund cont'd.						
	Class X (Acc) (Hedged)	CAD	258,752,751	–	(2,041,560)	256,711,191
	Class X (Acc) (Hedged)	JPY	36,651,924	1,738,877	(6,391,641)	31,999,160
	Class Z (Acc) (Hedged)	CHF	24,184,735	4,943,708	(2,195,773)	26,932,670
	Class Z (Acc) (Hedged)	EUR	105,446,663	27,803,063	(5,431,436)	127,818,290
	Class Z (Acc)	USD	171,892,073	20,415,074	(30,181,628)	162,125,519
	Class Z (Inc)	USD	1,345,775	8,506,634	(918,691)	8,933,718
	Sterling Z (Acc) (Hedged)	GBP	5,052,225	10,527,383	(1,160,367)	14,419,241
	Class Z (Inc) (Hedged)	EUR	4,806,936	321,065	(2,802,255)	2,325,746
	Sterling Z (Inc) (Hedged)	GBP	80,137,505	203,774,298	(13,759,056)	270,152,747
	Sterling Z (Inc) (Hedged) (M)	GBP	10,000	3,622,362	(266,840)	3,365,522
	Class Z1 (Inc)^	USD	–	5,000	–	5,000
	Class Z1 (Acc) (Hedged)^	SEK	–	10,000	–	10,000
	Class Z1 (Inc) (Hedged)^	SEK	–	10,000	–	10,000
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	1,335,961	51,749	(48,499)	1,339,211
	Class A	EUR	1,144,967	360,698	(122,482)	1,383,183
	Class A (Inc)	USD	184,128	3,930	–	188,058
	Class C	USD	42,076,707	5,200,512	(7,978,898)	39,298,321
	Class G (Acc)	EUR	1,048,225	47,369	(65,831)	1,029,763
	Class H (Hedged)	EUR	1,247,103	72,424	(130,739)	1,188,788
	Class H (Inc) (Hedged)	EUR	323,867	61,437	(33,378)	351,926
	Class I (Hedged)	EUR	916,253	184,105	(36,661)	1,063,697
	Class I (Acc) (Hedged)	SGD	8,411,907	111,077	–	8,522,984
	Class I (Inc) (Hedged)	EUR	768,889	–	(343,804)	425,085
	Class W	USD	10,456,068	1,285,664	(466,557)	11,275,175
	Sterling W (Acc)	GBP	66,504	3,598	–	70,102
	Class W (Hedged)	EUR	8,256,400	3,000,000	(304,061)	10,952,339
	Class W (Inc) (Hedged)	EUR	265,910	31,609	(65,998)	231,521
	Sterling W (Acc) (Hedged)	GBP	2,280,197	312,813	(219,060)	2,373,950
	Class X (Acc) (Hedged)	JPY	28,532,220	–	(10,542,654)	17,989,566
	Class X (Inc) (Hedged)	JPY	89,206,242	–	(193,768)	89,012,474
	Sterling Z (Acc)	GBP	292,273	–	(154,230)	138,043
	Sterling Z (Inc)	GBP	60,534	–	(3,965)	56,569

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Equity Income Fund						
	Class A	USD	12,444,000	7,649,592	(5,836,785)	14,256,807
	Class A	EUR	26,222,162	10,509,567	(8,141,565)	28,590,164
	Class A (Inc)	USD	2,010,339	55,737	(346,397)	1,719,679
	Class A (Inc)	EUR	9,445,743	1,341,483	(534,205)	10,253,021
	Sterling A (Acc)	GBP	132,660	16,475	(3,543)	145,592
	Class B	USD	2,876,754	1,283,990	(1,095,684)	3,065,060
	Class B	EUR	767,772	33,145	(59,329)	741,588
	Class B (Inc)	USD	2,323,737	19,855	(35,001)	2,308,591
	Class B (Inc)	EUR	1,788,823	254,760	(142,364)	1,901,219
	Sterling B (Inc)	GBP	465,601	13,589	(58,321)	420,869
	Class C	USD	1,098,243	4,181,047	(324,699)	4,954,591
	Class C	EUR	18,675,444	5,379,706	(3,035,804)	21,019,346
	Class C (Inc)	USD	1,344,447	682,062	(200,568)	1,825,941
	Class C (Inc)	EUR	7,183,194	–	(1,813,260)	5,369,934
	Sterling C (Inc)	GBP	481,670	–	(19,572)	462,098
	Class G (Acc)	EUR	1,220,702	318,920	(425,849)	1,113,773
	Class H (Hedged)	EUR	2,271,889	1,055,018	(210,591)	3,116,316
	Class H (Inc) (Hedged)	EUR	8,239,250	3,809,795	(1,070,673)	10,978,372
	Class I (Hedged)	EUR	1,893,059	1,438,911	(595,089)	2,736,881
	Class J (Acc) (Hedged)^	SGD	138,365	–	(138,365)	–
	Class J (Inc) (Hedged)	SGD	10,000	–	–	10,000
	Class N (Acc)^	USD	–	174,245	–	174,245
	Class W	USD	2,661,486	41,019	(359,033)	2,343,472
	Class W	EUR	23,912,335	6,434,475	(3,355,183)	26,991,627
	Class W (Acc)	CHF	5,000	735,549	(5,000)	735,549
	Class W (Acc) (Hedged)	EUR	519,664	108,429	(84,243)	543,850
	Class W (Inc)	USD	8,414,555	48,577	(299,875)	8,163,257
	Class W (Inc)^	CHF	–	5,000	–	5,000
	Class W (Inc)	EUR	10,236,726	540,614	(614,551)	10,162,789
	Sterling W (Acc)	GBP	1,825,293	261,589	(200,885)	1,885,997
	Sterling W (Inc)	GBP	9,981,932	1,496,027	(864,517)	10,613,442
	Class Z (Acc)	USD	1,712,406	687	–	1,713,093
	Class Z (Acc)	EUR	28,755	–	(2,250)	26,505
	Class Z (Inc)	USD	1,711,829	–	(46,600)	1,665,229
	Class Z (Inc)	EUR	345,840	7,982	(192,000)	161,822
	Sterling Z (Inc)	GBP	2,504,130	316,706	(207,610)	2,613,226

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	5,961,361	1,976,771	(1,815,166)	6,122,966
	Class C	USD	15,288,494	226,506	(8,091,746)	7,423,254
	Class C	EUR	9,342	–	–	9,342
	Class H (Hedged)	EUR	976,363	44,663	(141,283)	879,743
	Class I (Hedged)	EUR	1,479,560	–	–	1,479,560
	Class W (Acc)	USD	648,650	–	(435,035)	213,615
	Sterling W (Acc) (Hedged)	GBP	435,030	–	(419,770)	15,260
	Class X (Inc)	USD	13,972,042	2,540,048	(1,748,255)	14,763,835
	Class X (Inc) (Hedged)	EUR	15,863,562	878,533	(4,776,148)	11,965,947
BNY Mellon Global Infrastructure Income Fund						
	Class A (Acc)	USD	2,991,018	3,710,900	(360,950)	6,340,968
	Class A (Inc)	USD	29,736	1,270,024	(13,287)	1,286,473
	Class A (Inc)	EUR	1,650,405	7,078,436	(739,625)	7,989,216
	Class B (Acc)	SGD	604,714	172,209	(543,765)	233,158
	Class B (Acc)	USD	2,568,478	1,963,783	–	4,532,261
	Class B (Inc)	USD	11,993,643	244,253	(1,928,755)	10,309,141
	Class B (Inc)	SGD	2,165,104	36,730	(229,625)	1,972,209
	Class B (Inc) (M)	USD	348,698	3,921,621	(838,513)	3,431,806
	Class B (Inc) (M)	HKD	5,000	2,376,186	(1,132,153)	1,249,033
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Inc)	USD	6,986,468	198,126	(1,664,290)	5,520,304
	Class E (Inc)	EUR	12,791	509	(268)	13,032
	Sterling E (Inc) (Hedged)	GBP	1,668,809	–	–	1,668,809
	Class H (Acc) (Hedged)	EUR	796,558	2,492,683	(654,558)	2,634,683
	Class H (Inc) (Hedged)	EUR	117,674	263,901	(31,319)	350,256
	Class J (Acc) (Hedged)	SGD	670,996	618,391	(492,406)	796,981
	Class J (Inc) (Hedged)	SGD	14,587,977	1,110,733	(2,948,312)	12,750,398
	Class W (Acc)	USD	63,191	1,570,922	(9,268)	1,624,845
	Class W (Acc) (Hedged)	EUR	280,069	3,747,949	(313,071)	3,714,947
	Class W (Inc)	USD	144,090	–	–	144,090
	Class W (Inc) (Hedged)^	EUR	13,356	–	(13,356)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	291,652	625	(11,303)	280,974
	Class A (Acc)	EUR	1,171	–	–	1,171
	Class B (Acc)	USD	535,870	25,787	(107,969)	453,688
	Class C (Acc)	USD	5,347,864	–	(44,432)	5,303,432
	Class E (Acc)	USD	5,097,229	9,529	(188,225)	4,918,533
	Class E (Acc)	EUR	1,830,834	5,559	(849,713)	986,680
	Sterling E (Acc)	GBP	3,233,770	10,087	(624,256)	2,619,601
	Class H (Acc) (Hedged)	EUR	175,279	26,481	(51,409)	150,351
	Class H (Acc) (Hedged)	NOK	291,000	–	–	291,000
	Class W (Acc)	USD	597,292	5,396	(308,033)	294,655
	Class W (Acc)	EUR	8,129	216	–	8,345
	Sterling W (Acc)	GBP	4,232,608	115,913	(394,645)	3,953,876
	Sterling X (Acc)	GBP	88,265,279	16,969,542	(4,677,265)	100,557,556
BNY Mellon Global Opportunities Fund						
	Class A	USD	1,288,131	346,528	(438,148)	1,196,511
	Class A	EUR	5,373,429	433,230	(916,335)	4,890,324
	Class B	USD	667,938	–	(16,134)	651,804
	Class C	USD	313,327	17	(1,666)	311,678
	Class C	EUR	48,211	–	(1,453)	46,758
	Class H (Hedged)	EUR	136,562	474,394	(45,804)	565,152
	Class W (Acc)	USD	3,819	–	–	3,819
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	169,223,889	1,514,251	(21,002,272)	149,735,868
	Class A (Inc)	EUR	7,898,064	367,407	(1,243,817)	7,021,654
	Class C	EUR	25,395,573	352,289	(3,569,220)	22,178,642
	Class C (Inc)	EUR	998,501	–	(135,447)	863,054
	Class G (Acc)	EUR	2,328,008	–	(579,894)	1,748,114
	Class G (Inc)	EUR	122,422	362	(21,851)	100,933
	Class H (Acc) (Hedged)	SGD	794,580	10,821	(20,345)	785,056
	Class H (Acc) (Hedged)	USD	1,251,294	–	(178,064)	1,073,230
	Class L (Acc)^	EUR	–	5,000	–	5,000
	Class L (Inc)^	EUR	–	5,000	–	5,000
	Class L (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Class L (Inc) (Hedged)^	USD	–	10,000	–	10,000
	Sterling L (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling L (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling H (Acc) (Hedged)	GBP	604,562	11,966	(40,503)	576,025
	Class W	EUR	201,184,869	3,134,106	(48,926,384)	155,392,591
	Class W (Acc) (Hedged)^	CHF	9,364	–	(9,364)	–
	Class W (Inc)^	EUR	–	5,000	–	5,000
	Class X	EUR	199,953,017	2,306,638	(19,337,506)	182,922,149
	Class Z (Acc)	EUR	6,016,847	–	(5,312)	6,011,535

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	311,272	–	(28,099)	283,173
	Sterling B (Inc)	GBP	471,313	1	(239,290)	232,024
	Sterling C (Inc)	GBP	29,100	–	–	29,100
	Sterling W (Acc)	GBP	6,012,512	171,768	(459,386)	5,724,894
	Sterling W (Inc)	GBP	2,574,404	45,808	(726,436)	1,893,776
	Sterling X (Acc)	GBP	13,826,916	2,193,304	(2,979,655)	13,040,565
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	40,004,119	266,925	(3,463,732)	36,807,312
	Class C	USD	15,183,431	189,868	(2,673,140)	12,700,159
	Class G (Acc)	USD	74,859	–	–	74,859
	Class W	USD	1,975,766	174,294	(421,631)	1,728,429
	Class W (Inc)	USD	2,518,461	1,263	(234,752)	2,284,972
	Class X	USD	36,456,252	667,117	(3,926,564)	33,196,805

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	17,141,909	17,375,036	(3,784,466)	30,732,479
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class A (Inc)	USD	6,553,300	2,695,479	(774,466)	8,474,313
	Class A (Inc) (M)^	USD	–	10,000	–	10,000
	Class C (Acc)	USD	16,345,397	12,609,564	(11,578,205)	17,376,756
	Class G (Acc)	USD	4,386,057	931,701	(543,274)	4,774,484
	Class G (Acc) (Hedged)	EUR	10,000	36,890	–	46,890
	Class H (Acc) (Hedged)	CHF	248,432	179,582	(231)	427,783
	Class H (Acc) (Hedged)	EUR	136,812,713	41,045,160	(19,649,449)	158,208,424
	Class H (Inc) (Hedged)	EUR	15,706,467	7,217,690	(2,245,077)	20,679,080
	Class H (Inc) (Hedged) (M)^	SGD	–	10,000	–	10,000
	Class I (Acc) (Hedged)	CHF	877,400	–	(35,000)	842,400
	Class I (Acc) (Hedged)	EUR	54,393,314	11,774,984	(12,556,909)	53,611,389
	Class I (Inc) (Hedged)	EUR	4,157,785	913,816	(115,860)	4,955,741
	Class L (Acc)	USD	5,000	212,000	–	217,000
	Class L (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling L (Acc) (Hedged)	GBP	98,604	–	–	98,604
	Sterling L (Inc) (Hedged)	GBP	2,237,708	3,763,609	(334,207)	5,667,110
	Class N (Acc)^	USD	–	904,391	–	904,391
	Class W (Acc)	USD	94,052,938	19,342,485	(6,025,995)	107,369,428
	Class W (Acc) (Hedged)	CHF	3,704,880	2,130,159	(322,235)	5,512,804
	Class W (Acc) (Hedged)	EUR	276,651,552	63,566,422	(33,548,534)	306,669,440
	Class W (Inc)	USD	8,754,181	108,192,421	(466,468)	116,480,134
	Class W (Inc) (Hedged)	EUR	49,282,956	137,989,020	(3,310,907)	183,961,069
	Class W (Inc) (Hedged) (M)^	HKD	–	10,000	–	10,000
	Class W (Inc) (Hedged) (M)^	SGD	–	5,000	–	5,000
	Sterling W (Acc) (Hedged)	GBP	67,683,711	11,606,387	(13,138,952)	66,151,146
	Sterling W (Inc) (Hedged)	GBP	7,303,473	4,537,201	(2,074,657)	9,766,017
	Class X (Acc)	USD	8,296,398	–	–	8,296,398
	Class X (Inc) (Hedged)	EUR	24,746,282	–	(10,000)	24,736,282
	Sterling X (Acc) (Hedged)	GBP	6,733,421	–	–	6,733,421
	Class Y (Acc)	USD	2,571,250	3,193,460	–	5,764,710
	Sterling Y (Acc) (Hedged)	GBP	4,101,471	–	–	4,101,471
	Class Z (Inc)	USD	4,966	–	–	4,966
	Sterling Z (Acc) (Hedged)	GBP	838,450	345,468	(455,553)	728,365
	Sterling Z (Inc) (Hedged)	GBP	50,156,106	3,764,399	(4,578,656)	49,341,849
	Class Z (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Class Z (Acc) (Hedged)^	EUR	–	10,000	–	10,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class A (Acc)	EUR	425,864	1,807,059	(644,059)	1,588,864
	Class C	JPY	427,546	30,288	(18,000)	439,834
	Class E (Acc) (Hedged)	CHF	25,522	–	–	25,522
	Class G (Acc) (Hedged)	EUR	4,551	–	–	4,551
	Class H (Acc) (Hedged)	SGD	433,235	17,282	(134,004)	316,513
	Class H (Hedged)	EUR	790,154	2,377	(520,518)	272,013
	Class H (Hedged)	USD	99,788	1,985	–	101,773
	Class I (Hedged)	EUR	805,562	162,808	(919,841)	48,529
	Class W	JPY	15,710,665	399,692	(11,601,309)	4,509,048
	Class W (Acc)	EUR	11,003,713	–	(11,003,708)	5
	Class W (Acc) (Hedged)	EUR	197,170	–	(190,000)	7,170
	Sterling W (Acc)	GBP	647,967	15,751	(291,431)	372,287
	Sterling W (Inc)	GBP	43,287	–	–	43,287
BNY Mellon Long-Term European Equity Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Acc)	EUR	155,000	–	(5,000)	150,000
	Class W (Acc)	EUR	5,000	–	–	5,000
	Class W (Acc)	USD	22,418,930	–	–	22,418,930
	Class W (Inc)	EUR	5,000	–	–	5,000
	Class W (Inc)^	USD	5,000	–	(5,000)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	86,398,103	7,789,498	(17,035,549)	77,152,052
	Class A	USD	19,690,163	293,513	(1,072,703)	18,910,973
	Class A (Inc)	EUR	3,298,191	498,199	(382,651)	3,413,739
	Sterling A (Acc)	GBP	1,337,999	19,426	(62,268)	1,295,157
	Class B	EUR	1,125,305	50,670	(209,651)	966,324
	Class B	USD	31,498,801	1,357,584	(5,243,231)	27,613,154
	Class B (Acc)	AUD	5,000	–	–	5,000
	Class B (Acc)	SGD	28,418,107	2,838,176	(4,686,849)	26,569,434
	Sterling B (Inc)	GBP	368,349	564	(6,998)	361,915
	Class C	EUR	4,516,302	94,597	(476,103)	4,134,796
	Class C	USD	25,662,875	149,358	(4,948,841)	20,863,392
	Class G (Acc)	EUR	2,349,944	525,702	(478,786)	2,396,860
	Class J (Acc) (Hedged)	AUD	10,000	–	–	10,000
	Class J (Acc) (Hedged)	JPY	4,838,336	328,968	(242,265)	4,925,039
	Class J (Acc) (Hedged)	SGD	4,983,560	1,160,997	(457,155)	5,687,402
	Class S	EUR	6,992,121	186,290	(2,373,634)	4,804,777
	Class S (Acc) 1^	USD	112,585	1,921	(114,506)	–
	Class W	EUR	48,390,078	4,223,720	(11,037,585)	41,576,213
	Class W	USD	74,298,153	10,255,767	(21,841,452)	62,712,468
	Class W (Hedged)	USD	555,457	–	(137,139)	418,318
	Class W (Acc) (Hedged)	SGD	24,770,034	3,886,000	(11,448,098)	17,207,936
	Class W (Inc)	USD	13,605,515	2,111,028	(782,272)	14,934,271
	Sterling W (Acc)	GBP	3,622,670	133,438	(894,754)	2,861,354
	Sterling W (Inc)	GBP	964,049	927,168	(139,998)	1,751,219
	Class X (Acc)	EUR	164,722,882	897,496	(42,471,933)	123,148,445
	Class X (Acc)^	USD	5,000	–	(5,000)	–
	Sterling X	GBP	2,016,400	–	–	2,016,400
	Class Z (Acc)	EUR	211,562,831	34,346,702	(3,953,397)	241,956,136

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Mobility Innovation Fund						
	Class A (Acc)	USD	12,971,078	132,786	(2,252,682)	10,851,182
	Class A (Acc)	EUR	12,255,404	112,645	(2,648,884)	9,719,165
	Class A (Inc)	USD	479,428	–	(28,811)	450,617
	Class A (Inc)	EUR	3,664,185	66,903	(684,749)	3,046,339
	Class B (Acc)	USD	10,873,506	286,702	(1,563,831)	9,596,377
	Class B (Acc)	HKD	5,000	–	–	5,000
	Class B (Acc)	SGD	265,118	25,737	(17,643)	273,212
	Class C (Acc)	USD	189,237	–	(26,794)	162,443
	Class C (Acc)	EUR	7,338,712	89,254	(1,258,009)	6,169,957
	Class C (Inc)	EUR	626,000	–	–	626,000
	Class E (Acc)	USD	22,280,930	46,736	(4,515,722)	17,811,944
	Class E (Acc)	CHF	9,799,936	100,302	(1,487,411)	8,412,827
	Class E (Acc)	EUR	2,484,770	7,800	(448,109)	2,044,461
	Class E (Acc) (Hedged)	CHF	8,456,101	93,221	(1,598,948)	6,950,374
	Class E (Acc) (Hedged)	EUR	7,605,026	26,995	(1,379,389)	6,252,632
	Sterling E (Acc) (Hedged)	GBP	2,755,361	–	(719,494)	2,035,867
	Class G (Acc)^	USD	115,000	–	(115,000)	–
	Class G (Acc)	CHF	300,950	–	(15,000)	285,950
	Class G (Acc)	EUR	155,786	14,293	(18,838)	151,241
	Class G (Acc) (Hedged)	EUR	350,397	4,996	(11,945)	343,448
	Class H (Acc) (Hedged)	CHF	9,519	–	–	9,519
	Class H (Acc) (Hedged)	EUR	14,229,595	135,517	(2,371,905)	11,993,207
	Class H (Inc) (Hedged)	EUR	320,456	–	(33,343)	287,113
	Class J (Acc) (Hedged)	EUR	615,969	–	–	615,969
	Class K (Acc)	USD	9,223,671	–	(2,363,707)	6,859,964
	Class K (Acc) (Hedged)	CHF	1,446,087	84,220	(324,798)	1,205,509
	Class K (Acc) (Hedged)	EUR	5,016,378	6,974	(1,228,440)	3,794,912
	Class K (Acc) (Hedged)	SGD	844,976	–	(428,037)	416,939
	Class K (Inc)	USD	728,382	–	(322,729)	405,653
	Class K (Inc) (Hedged)	CHF	104,588	10,000	(35,500)	79,088
	Class K (Inc) (Hedged)	EUR	131,698	–	(25,864)	105,834
	Class K (Inc) (Hedged)	SGD	288,743	–	(67,601)	221,142
	Sterling K (Acc) (Hedged)	GBP	827,196	–	(481,000)	346,196
	Class W (Acc)	USD	4,302,780	608,873	(687,476)	4,224,177
	Class W (Acc) (Hedged)^	CHF	7,580	–	(7,580)	–
	Class W (Acc) (Hedged)	EUR	17,785,413	127,259	(3,381,279)	14,531,393
	Sterling W (Acc)	GBP	2,311,932	622,118	(741,402)	2,192,648
	Class W (Inc)	USD	643,318	–	(85,498)	557,820
	Class W (Inc) (Hedged)^	EUR	7,610	–	(7,610)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	2,236,948	706,267	(248,546)	2,694,669
	Class A	USD	101,687	996,961	(20,411)	1,078,237
	Class B	EUR	85,106	468,089	(713)	552,482
	Class C	EUR	48,614	23,065	(18,521)	53,158
	Class E (Acc)	EUR	5,000	114,148,365	(12,357,207)	101,796,158
	Class E (Acc) (Hedged)	CHF	10,000	2,138,786	–	2,148,786
	Class E (Acc) (Hedged)	USD	10,000	372,023	–	382,023
	Sterling E (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class J (Acc) (Hedged)	CHF	10,000	1,508	–	11,508
	Class J (Acc) (Hedged)	USD	10,000	20,000	–	30,000
	Class W (Acc)	EUR	27,044,143	14,093,129	(2,026,929)	39,110,343
BNY Mellon Sustainable Global Dynamic Bond Fund						
	Class A (Acc)	EUR	1,102,598	–	(12,500)	1,090,098
	Class A (Acc)	USD	69,126	–	(16,500)	52,626
	Class A (Inc)	EUR	32,000	–	–	32,000
	Class E (Acc)	EUR	61,377,392	–	(47,642)	61,329,750
	Class E (Acc) (Hedged)	CHF	12,457,473	788,536	(957,904)	12,288,105
	Class G (Acc)	EUR	1,142,258	99,300	(41,083)	1,200,475
	Class H (Acc) (Hedged)	CHF	245,242	–	(50,000)	195,242
	Class H (Acc) (Hedged)	USD	10,000	–	–	10,000
	Class H (Inc) (Hedged)	USD	10,000	–	–	10,000
	Class W (Acc)	EUR	53,881,068	839,622	(2,435,862)	52,284,828
	Class W (Acc) (Hedged)	CHF	3,132,933	–	(591,660)	2,541,273
	Class W (Acc) (Hedged)	USD	1,311,678	609,590	(60,003)	1,861,265
	Sterling W (Acc) (Hedged)	GBP	223,721	4,158	(4,695)	223,184
	Class W (Inc)	EUR	3,021,167	50,761	(1,438,392)	1,633,536
	Class W (Inc) (Hedged)	USD	145,829,954	6,128,959	(43,041,076)	108,917,837
	Sterling W (Inc) (Hedged)	GBP	785,981	6,069	(3,643)	788,407
	Class X (Acc)^	EUR	5,828,375	–	(5,828,375)	–
BNY Mellon Sustainable Global Emerging Markets Fund*						
	Class W (Acc)^	USD	9,881,540	–	(9,881,540)	–
	Class W (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Sterling W (Acc)^	GBP	5,000	–	(5,000)	–
	Sterling W (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Sterling W (Inc)^	GBP	5,000	–	(5,000)	–
	Sterling W (Inc) (Hedged)^	GBP	10,000	–	(10,000)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Sustainable Global Equity Fund						
	Class A	USD	9,066,694	6,787,137	(5,992,906)	9,860,925
	Class A	EUR	1,374,649	7,667,193	(6,838,966)	2,202,876
	Class B	USD	3,113,870	14,390	(212,584)	2,915,676
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	2,682,631	195,433	(390,669)	2,487,395
	Class L (Acc)	USD	5,000	–	–	5,000
	Class L (Inc)	USD	5,000	–	–	5,000
	Class W (Acc)	USD	20,757,407	3,545,540	(4,445,351)	19,857,596
	Class W (Acc)	EUR	159,554,385	13,593,854	(17,097,491)	156,050,748
	Sterling Class W (Acc)^	GBP	–	105,973	–	105,973
BNY Mellon Sustainable Global Multi-Asset Fund						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)^	EUR	–	25,291,904	(1,429,023)	23,862,881
	Class X (Acc) (Hedged)	CAD	28,492,519	–	(8,848,982)	19,643,537
BNY Mellon U.S. Equity Income Fund						
	Class A (Acc)	USD	431,736	1,052,525	(21,140)	1,463,121
	Class A (Acc)	EUR	1,481,407	535,761	(441,651)	1,575,517
	Class A (Inc)	USD	53,562,378	2,684,832	(39,950,106)	16,297,104
	Class B (Inc)	USD	102,795	21,548	(14,338)	110,005
	Class C (Inc)	USD	6,420,236	11,333,031	(10,372,351)	7,380,916
	Class E (Inc)	USD	2,879,696	2,721,063	(468,521)	5,132,238
	Class E (Inc)	EUR	119,685	13,430	–	133,115
	Sterling E (Acc)	GBP	5,208,462	1,613,904	(895,757)	5,926,609
	Sterling E (Inc)	GBP	180,285,386	31,771,175	(23,794,339)	188,262,222
	Sterling E (Inc) (Hedged)	GBP	5,465,734	12,554,994	(448,405)	17,572,323
	Class H (Acc) (Hedged)	EUR	680,055	–	(223,309)	456,746
	Class N (Acc)^	USD	–	5,000	–	5,000
	Class W (Acc)	USD	24,591,895	2,092,867	(12,418,249)	14,266,513
	Class W (Acc)	EUR	14,301,908	4,357,240	(420,333)	18,238,815
	Sterling W (Acc)	GBP	2,273,425	728,519	(298,917)	2,703,027
	Class W (Acc) (Hedged)	EUR	13,600,497	5,147,182	(1,306,039)	17,441,640
	Class W (Inc)	USD	19,486,253	547,688	(500,000)	19,533,941
	Sterling W (Acc) (Hedged)	GBP	25,561,334	6,090,376	(5,162,045)	26,489,665
	Sterling W (Inc)	GBP	6,372,535	5,740,897	(1,662,555)	10,450,877

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
	Class A (Acc)	USD	2,905,482	217,254	(931,221)	2,191,515
	Class A (Inc)	USD	210,861	32,444	–	243,305
	Class A (Inc) (M)	USD	957,724	15,418	(54,834)	918,308
	Class A (Inc) (M)^	HKD	–	5,000	–	5,000
	Class C (Acc)	USD	17,347,895	3,742,562	(7,610,599)	13,479,858
	Class E (Acc)	USD	18,414,325	290,000	(11,002,293)	7,702,032
	Class E (Acc) (Hedged)	CHF	985,000	–	–	985,000
	Class E (Acc) (Hedged)	EUR	1,027,477	–	(25,477)	1,002,000
	Class G (Acc)	USD	991,195	5,611	(620,506)	376,300
	Class H (Acc) (Hedged)	EUR	15,227,137	308,053	(3,592,766)	11,942,424
	Class H (Inc) (Hedged)	EUR	855,791	20,714	(33,100)	843,405
	Class SY (Inc) (M)	USD	5,000	–	–	5,000
	Class W (Acc)	USD	94,917,391	7,475,503	(6,937,477)	95,455,417
	Class W (Acc)	EUR	9,688,694	119,758	(2,933,553)	6,874,899
	Class W (Acc) (Hedged)	CHF	8,570,445	–	(570,445)	8,000,000
	Class W (Acc) (Hedged)	EUR	180,950,452	14,869,337	(33,572,656)	162,247,133
	Class W (Inc)	USD	8,191,478	–	(354,170)	7,837,308
	Class W (Inc) (Hedged)	CHF	9,000,000	–	–	9,000,000
	Class W (Inc) (Hedged)	EUR	202,927,342	5,521,806	(59,300,394)	149,148,754
	Class W (Inc) (M)	SGD	85,469	149,452	(70,624)	164,297
	Sterling W (Acc) (Hedged)	GBP	26,600	11,091	(26,600)	11,091
	Class Z (Acc) (Hedged)	CHF	47,634	–	–	47,634
BNY Multi-Sector Credit Income Fund*						
	Class A (Acc)	USD	224,235	4,136,446	(246,491)	4,114,190
	Class K (Acc)^	USD	–	8,499,134	–	8,499,134
	Class K (Acc)^	HKD	–	5,000	–	5,000
	Class K (Inc) (M)^	USD	–	6,147,627	–	6,147,627
	Class K (Inc) (M)^	HKD	–	5,000	–	5,000
	Class K (Acc) (hedged)^	EUR	–	10,000	–	10,000
	Class K (Inc) (Hedged) (M)^	AUD	–	10,000	–	10,000
	Class K (Inc) (hedged) (M)^	EUR	–	10,000	–	10,000
	Class K (Inc) (Hedged) (M)^	HKD	–	10,000	–	10,000
	Class K (Inc) (Hedged) (M)^	SGD	–	10,000	–	10,000
	Class L (Acc)^	USD	–	4,110,774	–	4,110,774
	Class L (Acc)^	HKD	–	5,000	–	5,000
	Class L (Inc) (M)^	USD	–	1,478,043	–	1,478,043
	Class L (Inc) (M)^	HKD	–	5,000	–	5,000
	Class L (Acc) (hedged)^	EUR	–	252,245	–	252,245
	Class L (Inc) (hedged) (M)^	EUR	–	10,000	–	10,000
	Class L (Inc) (Hedged) (M)^	AUD	–	10,000	–	10,000
	Sterling L (Inc) (hedged) (M)^	GBP	–	10,000	–	10,000
	Class L (Inc) (Hedged) (M)^	HKD	–	10,000	–	10,000
	Sterling W (Acc) (Hedged)	GBP	67,191,484	136,951	–	67,328,435
	Class L (Inc) (Hedged) (M)^	SGD	–	10,000	–	10,000
	Class X (Acc)^	USD	–	5,000	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
Responsible Horizons EM Debt Impact Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	USD	37,086,326	1,477,025	(31,852,780)	6,710,571
	Class E (Acc) (Hedged)	EUR	5,814,770	4,222,815	(1,171,104)	8,866,481
	Sterling E (Acc) (Hedged)	GBP	1,018,655	594,452	(113,660)	1,499,447
	Class H (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class G (Acc)^	USD	5,000	–	(5,000)	–
	Class W (Acc)	USD	48,559,155	–	–	48,559,155
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Inc)	USD	5,000	–	–	5,000
	Class W (Inc) (Hedged)^	EUR	10,222	–	(10,222)	–
	Sterling W (Acc) (Hedged)	GBP	10,000	28,418	(3,900)	34,518
	Class X (Acc)	USD	10,853,384	–	(5,000)	10,848,384
Responsible Horizons Euro Corporate Bond Fund						
	Class A (Acc)	EUR	24,821,798	12,120,864	(1,235,735)	35,706,927
	Class G (Acc)	EUR	45,143,855	13,651,850	(3,036,481)	55,759,224
	Class W (Acc)	EUR	686,109,747	110,464,421	(115,811,618)	680,762,550
	Class W (Inc)	EUR	17,857,059	13,746,132	(1,044,234)	30,558,957
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class X (Acc)	EUR	33,342,054	–	–	33,342,054
	Class Z (Acc)	EUR	363,816,479	165,757,571	(88,059,267)	441,514,783
Responsible Horizons Euro Impact Bond Fund						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)	EUR	14,386,991	215,000	(1,327,790)	13,274,201
	Class W (Acc)	EUR	40,384,347	778,132	(1,391,130)	39,771,349
	Class W (Acc) (Hedged)	CHF	10,000	235,700	(34,800)	210,900
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	EUR	20,929,880	–	(5,000)	20,924,880
	Class X (Acc) (Hedged)	NOK	36,773,054	2,176,436	(1,381,565)	37,567,925
	Class X (Acc) (Hedged)^	USD	10,000	–	(10,000)	–
	Sterling X (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–

* Please refer to Note 18 of the financial statements.
^ This share class was launched or closed during the financial period.

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.
The activity on redeemable participating shares for the financial period ended 30 June 2024 was as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	3,063	1,881	(326)	4,618
	Class R	EUR	28,415	58,395	(18,196)	68,614
	Class R (Hedged)	USD	6,366	3,437	(621)	9,182
	Class R (Inc)	EUR	11,135	4,340	(10,214)	5,261
	Class S	EUR	20,124	394,922	(9,492)	405,554
	Class T (Hedged)	USD	96,082	988	(1,310)	95,760
	Sterling T (Acc) (Hedged)	GBP	17,724	882	(10,745)	7,861
	Class W (Acc)	EUR	2,014	350	(624)	1,740
	Sterling W (Acc) (Hedged)	GBP	198,765	23,716	(140,244)	82,237
	Class X	EUR	440,331	17,166	(22,090)	435,407
	Sterling X (Acc) (Hedged)	GBP	1,227,650	19,758	(214,622)	1,032,786
	Sterling Z (Acc) (Hedged)^	GBP	–	110	–	110
	Sterling Z (Inc) (Hedged)^	GBP	–	100	–	100
BNY Mellon Absolute Return Credit Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class C (Acc)	EUR	5,000	–	–	5,000
	Class E (Acc)	EUR	5,000	–	–	5,000
	Class E (Acc) (Hedged)	USD	10,000	–	–	10,000
	Class E (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class G (Acc)	EUR	5,000	–	–	5,000
	Class W (Acc)	EUR	24,941,245	–	–	24,941,245
	Class W (Inc)	EUR	5,000	–	–	5,000
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
BNY Mellon Absolute Return Global Convertible Fund						
	Class E (Acc) (Hedged)	JPY	39,423,002	6,146,692	(30,133)	45,539,561
	Class F (Acc)	EUR	359,195	–	(349,304)	9,891
	Class F (Acc) (Hedged)	CHF	22,722	–	–	22,722
	Class F (Acc) (Hedged)^	USD	156,212	–	(156,212)	–
	Sterling F (Acc) (Hedged)	GBP	10,035,990	–	(9,850,226)	185,764
	Class R (Acc)	EUR	50,000	5,207	(50,000)	5,207
	Class U (Acc)	EUR	5,000	–	–	5,000
	Class U (Acc) (Hedged)	USD	64,396	–	(47,831)	16,565
	Sterling U (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Class X (Acc)	EUR	1,950,000	2,771,510	–	4,721,510
	Sterling X (Acc) (Hedged)	GBP	22,986,668	2,992,519	(2,636,618)	23,342,569

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	42,279	61,422	(64)	103,637
	Class A (Inc)	USD	101,461	21,654	(166)	122,949
	Class A (Inc)	EUR	394,900	6,193	(1,168)	399,925
	Class B (Acc)	USD	57,267	–	–	57,267
	Class C (Acc)	USD	8,077,627	2,245,051	(10,319,139)	3,539
	Class W (Acc)	EUR	11,488,120	1,652,764	(2,161,052)	10,979,832
	Class W (Inc)	EUR	367,202	–	(97,487)	269,715
	Class W (Inc)	USD	3,362,448	9,493	(4,176)	3,367,765
	Sterling W (Inc)	GBP	124,013	1,604	(1,990)	123,627
BNY Mellon Asian Opportunities Fund						
	Class A	USD	3,319,587	549,954	(765,289)	3,104,252
	Class A	EUR	3,111,188	58,576	(524,172)	2,645,592
	Class B	USD	2,257,097	–	(126,728)	2,130,369
	Class B	EUR	45,467	–	–	45,467
	Class C	USD	155,956	–	(31,711)	124,245
	Class C	EUR	221,414	2,164	(6,466)	217,112
	Sterling C (Inc)	GBP	8,315	5	(3)	8,317
	Class W	USD	458,432	–	(77,526)	380,906
BNY Mellon Blockchain Innovation Fund						
	Class A (Acc)	USD	10,274,835	578,029	(2,123,824)	8,729,040
	Class A (Acc)	EUR	273,009	338,253	(132,596)	478,666
	Class B (Acc)	USD	2,091	1,503	(1,503)	2,091
	Class B (Acc)	HKD	5,000	–	–	5,000
	Class B (Acc)	SGD	10,676	–	(8,054)	2,622
	Class C (Acc)	USD	1,499,413	–	(126,503)	1,372,910
	Class E (Acc)	USD	17,600	–	–	17,600
	Class E (Acc)	EUR	57,757	–	–	57,757
	Class G (Acc)	USD	278,056	14,411	(43,812)	248,655
	Class G (Acc)	EUR	383,188	19,347	(61,868)	340,667
	Class G (Acc) (Hedged)	EUR	139,618	–	(32,314)	107,304
	Class H (Acc) (Hedged)	EUR	12,470,563	1,095,365	(2,010,803)	11,555,125
	Class I (Acc) (Hedged)	EUR	35,436	–	–	35,436
	Class J (Acc) (Hedged)	SGD	19,035	47,411	(59,685)	6,761
	Class K (Acc)	USD	431,500	–	(5,000)	426,500
	Class K (Acc)	EUR	811,928	–	(189,621)	622,307
	Class W (Acc)	USD	2,378,323	655,023	(593,259)	2,440,087
	Class W (Acc) (Hedged)	EUR	6,451,056	1,918,430	(1,653,288)	6,716,198

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Brazil Equity Fund						
	Class A	USD	6,771,591	94,281	(1,454,413)	5,411,459
	Class A	EUR	8,717,427	1,122,187	(3,220,495)	6,619,119
	Class B	USD	1,224,807	35,243	(150,000)	1,110,050
	Class B	EUR	130,022	83,416	–	213,438
	Sterling B (Acc)	GBP	122,547	1,277	(40,140)	83,684
	Class C	USD	2,190,533	120,042	(1,817,033)	493,542
	Class C	EUR	61,190	12,656	(2,778)	71,068
	Sterling C (Inc)	GBP	150,878	11,622	(65,988)	96,512
	Class G (Acc)	EUR	1,000,000	–	–	1,000,000
	Class H (Hedged)	EUR	668,531	71,314	(407,011)	332,834
	Class W (Acc)	USD	363,560	–	–	363,560
	Class I (Acc) (Hedged)	EUR	2,225,541	–	(1,028,922)	1,196,619
	Class W (Acc)	EUR	467,856	278,249	(75,892)	670,213
	Sterling W (Acc)	GBP	5,043,824	823,772	(2,763,269)	3,104,327
BNY Mellon Dynamic Factor Premia V10 Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	USD	5,000	–	–	5,000
	Class E (Acc) (Hedged)	EUR	10,000	4,900,000	–	4,910,000
	Sterling E (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class W (Acc)	USD	24,905,477	–	–	24,905,477
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
BNY Mellon Dynamic U.S. Equity Fund						
	Class A (Acc)	EUR	499	–	(45)	454
	Class A (Inc)	USD	315,410	2,451,089	(210,819)	2,555,680
	Class C (Acc)	USD	34,622,041	25	(3,789,596)	30,832,470
	Class G (Acc)	USD	43,110	305,513	–	348,623
	Class G (Acc)	EUR	1,267	–	(359)	908
	Class H (Acc) (Hedged)	EUR	40,292	23,510	(14,215)	49,587
	Class W (Acc)	USD	54,913,906	230,784	(23,100,155)	32,044,535
	Class W (Acc)	EUR	6,661	145,562	(2,828)	149,395
	Class W (Inc)	EUR	3,722	–	–	3,722
	Sterling W (Acc)	GBP	1,610,893	751,087	(177,938)	2,184,042
	Class X (Acc)	USD	29,088,319	–	(4,894,778)	24,193,541

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Efficient Euro High Yield Beta Fund*						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class A (Inc)^	EUR	–	5,000	–	5,000
	Class E (Acc)^	EUR	–	5,000	–	5,000
	Class E (Inc)^	EUR	–	5,000	–	5,000
	Class W (Acc)^	EUR	–	24,975,000	–	24,975,000
	Class W (Inc)^	EUR	–	5,000	–	5,000
BNY Mellon Efficient Global High Yield Beta Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Inc)	USD	6,393	–	–	6,393
	Class C (Acc)	USD	5,000	–	–	5,000
	Class C (Inc)	USD	5,793	–	–	5,793
	Class E (Acc)	USD	5,000	–	–	5,000
	Class E (Acc) (Hedged)	EUR	50,017,180	5,100,663	(2,361,692)	52,756,151
	Sterling E (Acc) (Hedged)	GBP	80,996,018	36,753,036	(8,862,218)	108,886,836
	Sterling E (Inc) (Hedged)	GBP	20,967,872	4,180,441	(2,649,249)	22,499,064
	Sterling E (Inc) (Hedged) (M)	GBP	10,000	–	–	10,000
	Class H (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class H (Inc) (Hedged)	EUR	10,759	–	–	10,759
	Class W (Acc)	USD	4,611	–	–	4,611
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	32,672	–	–	32,672
	Class W (Acc) (Hedged)^	NOK	10,000	–	(10,000)	–
	Class W (Acc) (Hedged)^	SEK	10,000	–	(10,000)	–
	Sterling W (Acc) (Hedged)	GBP	20,658,873	5,607,518	(1,987,042)	24,279,349
	Class W (Inc)	USD	5,792	–	–	5,792
	Class W (Inc) (Hedged)	EUR	12,748	–	–	12,748
	Sterling W (Inc) (Hedged)	GBP	1,336,652	316,086	(132,817)	1,519,921
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Efficient Global IG Corporate Beta Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class E (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class E (Inc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling L (Acc) (Hedged)	GBP	25,953,813	3,563,254	(2,487,484)	27,029,583
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	EUR	14,925,534	1,952,310	(4,881,529)	11,996,315
	Class X (Acc) (Hedged)	EUR	22,422,141	987,039	(882,195)	22,526,985

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
	Class A (Acc)	USD	600,441	730,754	(10,019)	1,321,176
	Class C (Acc)	USD	2,246,371	–	(468,412)	1,777,959
	Class C (Inc)	USD	307,918	296,454	–	604,372
	Class E (Acc) (Hedged)	EUR	49,015,410	13,046,067	(15,679,555)	46,381,922
	Class I (Acc) (Hedged)	EUR	858,877	–	–	858,877
	Class N (Acc)^	HKD	–	5,000	–	5,000
	Class N (Acc)	USD	19,746,067	875,969	(1,168,127)	19,453,909
	Class N (Acc) (Hedged)	EUR	297,152	3,233,541	–	3,530,693
	Class N (Inc)^	HKD	–	5,000	–	5,000
	Class N (Inc) (M)	USD	796,426	382,077	(914)	1,177,589
	Class W (Acc)	USD	160,394,653	1,745,237	(54,385,729)	107,754,161
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	86,319,495	9,603,439	(895,519)	95,027,415
	Sterling W (Acc) (Hedged)	GBP	1,453,873	731,833	(1,005,599)	1,180,107
	Class W (Inc)	USD	9,168,156	70,853	(626,161)	8,612,848
	Class W (Inc) (Hedged)	EUR	16,177,068	–	(896,000)	15,281,068
	Sterling W (Inc) (Hedged)	GBP	3,702,835	108,936	(909,528)	2,902,243
	Class X (Acc)	JPY	693,736	61,531	(14,031)	741,236
	Class X (Acc)	USD	4,928	–	–	4,928
	Class X (Acc) (Hedged)	JPY	10,000	–	–	10,000
	Sterling X (Acc) (Hedged)	GBP	93,812,630	44,035,906	(775,937)	137,072,599
	Class X (Inc)	USD	179,701,242	13,337,134	(6,668,567)	186,369,809
	Sterling X (Inc) (Hedged)	GBP	122,253,582	22,955,373	(23,362,941)	121,846,014

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Efficient U.S. High Yield Beta Fund						
	Class A (Inc)	USD	250,255	66,402	(26,312)	290,345
	Class A (Inc)	EUR	4,899,539	1,601,037	(83,737)	6,416,839
	Class C (Acc)	USD	4,243	–	–	4,243
	Class E (Acc) (Hedged)	EUR	306,020	–	–	306,020
	Sterling E (Acc) (Hedged)	GBP	96,409,290	30,032,366	(21,752,615)	104,689,041
	Class G (Acc) (Hedged)	EUR	80,506	2,310,755	(1,168,663)	1,222,598
	Class H (Acc) (Hedged)	EUR	13,031	–	–	13,031
	Class K (Acc)	USD	4,408	–	–	4,408
	Class K (Acc) (Hedged)	EUR	11,719	–	–	11,719
	Class L (Acc)	USD	479,679,726	117,596,329	(26,440,445)	570,835,610
	Class L (Acc) (Hedged)	EUR	217,446,635	106,919,857	(21,036,346)	303,330,146
	Class L (Inc)	USD	396,650	–	–	396,650
	Class L (Inc) (Hedged)	EUR	1,168,658	2,381,408	(289,493)	3,260,573
	Sterling L (Acc) (Hedged)	GBP	11,041	–	–	11,041
	Sterling L (Inc) (Hedged)	GBP	271,219,871	36,652,960	(42,720,790)	265,152,041
	Class W (Acc)	USD	14,757,104	60,322	–	14,817,426
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	10,000	24,494	–	34,494
	Class W (Inc)	USD	840,500	–	–	840,500
	Class W (Inc) (Hedged)	EUR	3,108,338	–	(585,203)	2,523,135
	Sterling W (Inc) (Hedged)	GBP	6,186,902	1,919,366	(989,236)	7,117,032
	Class X (Acc)	USD	5,736	–	–	5,736
	Sterling X (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Sterling X (Inc) (Hedged)	GBP	147,311,516	75,496,342	(14,891,610)	207,916,248
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	184,327	3,959	(19,307)	168,979
	Class A	EUR	64,539	2,329	(12,581)	54,287
	Class A (Inc) (M)	HKD	229	–	(3)	226
	Class B	USD	1,207	–	(516)	691
	Class C	USD	48,581	591	(7,981)	41,191
	Class C	EUR	2,186	43,849	(44,301)	1,734
	Class G (Inc)	USD	9,893	2,210	(286)	11,817
	Class H (Hedged)	EUR	35,714	3,335	(4,257)	34,792
	Class I (Hedged)	EUR	53,361	676	(17,687)	36,350
	Class W	USD	82,631	5,349	(25,287)	62,693
	Class W	EUR	3,345	8,576	(220)	11,701
	Class W (Acc) (Hedged)	CHF	223,813	3,947	(6,710)	221,050
	Class W (Acc) (Hedged)	EUR	451,071	66,562	(100,668)	416,965
	Class W (Inc) (Hedged)	CHF	95,000	–	–	95,000
	Class W (Inc) (Hedged)	EUR	1,550	2,000	–	3,550
	Sterling W (Acc) (Hedged)	GBP	6,541	170	(348)	6,363
	Class X	USD	714,420	22,730	(54,174)	682,976

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	397,765	–	(24,266)	373,499
	Class A	EUR	1,973,777	97,686	(250,557)	1,820,906
	Class C	USD	2,920,430	20,645	(2,088,588)	852,487
	Class C	EUR	3,424,478	986,559	(1,034,213)	3,376,824
	Class C (Inc)^	USD	8,997	–	(8,997)	–
	Class H (Acc) (Hedged)	EUR	403,060	–	(17,480)	385,580
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	3,124,289	222,649	(111,324)	3,235,614
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	3,895,412	–	(310,658)	3,584,754
	Class A	EUR	7,092,563	349,098	(784,806)	6,656,855
	Class A (Inc)	USD	3,950	–	–	3,950
	Class A (Inc)	EUR	933,793	19,915	–	953,708
	Sterling A (Acc)	GBP	190,509	4,679	(161,507)	33,681
	Sterling B (Acc)	GBP	2,045	4,458	(2,045)	4,458
	Class C	USD	5,389,199	–	(442,273)	4,946,926
	Class C	EUR	783,322	103,066	(108,127)	778,261
	Class C (Inc)	USD	16,000	–	–	16,000
	Sterling C (Acc)	GBP	5,777	–	–	5,777
	Sterling C (Inc)	GBP	92,160	–	–	92,160
	Class H (Hedged)	EUR	1,475,334	11,857	(138,918)	1,348,273
	Class I (Hedged)	EUR	155,761	–	–	155,761
	Class W	USD	627,246	–	–	627,246
	Class W	EUR	1,750,576	–	(103,147)	1,647,429
	Class W (Hedged)	EUR	80,614	–	(24,828)	55,786
	Class W (Inc)	EUR	732,172	–	–	732,172
	Class W (Inc) (Hedged)	EUR	15,775	–	–	15,775
	Sterling W (Inc)	GBP	366,113	46,563	(50,887)	361,789
	Sterling W (Inc) (Hedged)	GBP	118,368	3,956	(33,906)	88,418
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	Class A	EUR	50,599	114,896	(9,774)	155,721
	Class C	USD	256,500	–	–	256,500
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Inc)	USD	27,339,036	6,156,979	(1,576,038)	31,919,977
BNY Mellon Emerging Markets Debt Total Return Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling E (Inc) (Hedged)	GBP	32,970,825	–	(20,000)	32,950,825
	Class H (Acc) (Hedged)	EUR	13,965	–	–	13,965
	Class W (Acc)	USD	5,889	–	–	5,889
	Class W (Acc) (Hedged)	EUR	13,053	–	–	13,053
	Sterling W (Acc) (Hedged)	GBP	104,800	8,950	(31,199)	82,551
	Class X (Acc)	USD	5,000	–	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Euroland Bond Fund						
	Class A	EUR	49,605,499	2,889,920	(4,422,576)	48,072,843
	Class A (Inc)	EUR	4,130,644	391,967	(303,040)	4,219,571
	Class B	EUR	3,749	–	(346)	3,403
	Class B (Inc)	EUR	24,235	–	–	24,235
	Class C	EUR	10,909,930	733,882	(1,041,357)	10,602,455
	Class C (Inc)	EUR	736,353	968	(95,284)	642,037
	Class G (Acc)	EUR	390,035	–	(7,650)	382,385
	Class H (Hedged)	CHF	942,943	116,403	(256,858)	802,488
	Class I (Hedged)	CHF	4,858,837	–	–	4,858,837
	Class W (Acc)	EUR	48,570,628	4,202,386	(5,531,282)	47,241,732
	Class Z	EUR	13,696,474	2,814,533	(2,418,831)	14,092,176
BNY Mellon European Credit Fund						
	Class A	EUR	13,227	4,515	(932)	16,810
	Class C	EUR	29,553	–	(3,384)	26,169
	Class W (Acc)	EUR	1,272	2,520	–	3,792
	Class X	EUR	404,610	30,127	(19,908)	414,829
BNY Mellon Floating Rate Credit Fund						
	Class A (Acc)	EUR	5,000	1,495,640	(18,627)	1,482,013
	Class A (Inc)^	EUR	–	5,000	–	5,000
	Class E (Acc)	EUR	5,000	3,773,776	(61,678)	3,717,098
	Class E (Acc) (Hedged)	USD	10,000	–	–	10,000
	Class E (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Sterling E (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling E (Inc) (Hedged)^	GBP	–	531,235	(2,485)	528,750
	Class W (Acc)	EUR	5,000	28,963,377	–	28,968,377
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Inc)	EUR	29,928,540	–	(29,923,540)	5,000
	Class X (Acc)^	EUR	–	5,000	–	5,000
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling X (Inc) (Hedged)	GBP	10,002	–	–	10,002

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Bond Fund						
	Class A	USD	45,754,518	626,636	(4,185,960)	42,195,194
	Class A	EUR	9,607,585	184,588	(939,314)	8,852,859
	Class A (Inc)	USD	5,000	28,370,757	(1,930,470)	26,445,287
	Class B	USD	649,343	–	(24,649)	624,694
	Class C	USD	86,739,929	5,162,232	(11,163,336)	80,738,825
	Class C	EUR	39,880,789	7,752,862	(7,738,180)	39,895,471
	Class C (Inc)	USD	170,672	–	(35,000)	135,672
	Sterling C (Inc)	GBP	899,297	18,127	(30,974)	886,450
	Class H (Hedged)	EUR	761,112	16,072	(77,926)	699,258
	Class I (Hedged)	EUR	137,895	–	(49,517)	88,378
	Class I (Acc) (Hedged)^	AUD	13,695	–	(13,695)	–
	Class W (Acc)	USD	75,280	–	–	75,280
	Class W (Acc)	EUR	1,257,823	81,363	(361,696)	977,490
	Sterling W (Acc) (Hedged)	GBP	3,546,822	104,587	(280,227)	3,371,182
	Sterling W (Inc) (Hedged)^^	GBP	–	667,637	(287,909)	379,728
	Class X	USD	9,562,811	–	–	9,562,811
	Class Z (Acc)	USD	124,558	35,500	(5,000)	155,058
	Class Z (Inc)	USD	361,060	205,561	(116,232)	450,389
	Class Z (Acc) (Hedged)	EUR	306,070	128,183	–	434,253
	Class Z (Inc) (Hedged)	EUR	10,000	19,250	(10,000)	19,250
	Sterling Z (Acc) (Hedged)	GBP	1,272,613	420,503	(272,399)	1,420,717
	Sterling Z (Inc) (Hedged)	GBP	65,767,942	8,347,466	(14,037,116)	60,078,292

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Credit Fund						
	Class A (Acc)	USD	4,215,126	4,749,252	(6,462)	8,957,916
	Class A (Inc) (Q)	USD	5,055,451	31,927,452	(1,835,794)	35,147,109
	Class C (Acc)	USD	690,109	6,592,873	–	7,282,982
	Class C (Inc)	USD	1,588,831	2,130,871	(164,765)	3,554,937
	Class G (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class H (Acc) (Hedged)	EUR	14,068,952	2,934,684	(358,115)	16,645,521
	Class H (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling H (Inc) (Hedged)^	GBP	–	494,499	(49,796)	444,703
	Class H (Inc) (Hedged) (Q)	SGD	3,137,479	835,471	(51,057)	3,921,893
	Class I (Acc) (Hedged)	CHF	10,000	23,500	(10,000)	23,500
	Class I (Acc) (Hedged)	EUR	49,277	212,522	–	261,799
	Class I (Inc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Class I (Inc) (Hedged)	EUR	10,000	5,465,248	(606,267)	4,868,981
	Sterling I (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling I (Inc) (Hedged)	GBP	10,000	–	–	10,000
	Class K (Acc)	USD	78,364,100	122,998,696	(16,900,546)	184,462,250
	Class K (Acc) (Hedged)	AUD	10,000	–	–	10,000
	Class K (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class K (Inc)	USD	5,000	–	–	5,000
	Class K (Inc) (Hedged)	EUR	10,000	–	–	10,000
	Class K (Inc) (M)	USD	27,675,027	54,244,803	(14,840,569)	67,079,261
	Sterling K (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling K (Inc) (Hedged)	GBP	10,000	–	–	10,000
	Class L (Acc)	USD	24,444,724	67,247,351	(1,745,066)	89,947,009
	Class L (Acc) (Hedged)	EUR	12,948,411	43,623,801	(1,131,636)	55,440,576
	Class L (Inc)	USD	4,637,328	31,888,685	(2,368,322)	34,157,691
	Class L (Inc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling L (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling L (Inc) (Hedged)	GBP	10,000	756,457	(3,856)	762,601
	Class W (Acc)	USD	191,657,563	108,878,666	(38,682,611)	261,853,618
	Class W (Acc) (Hedged)	CHF	24,692,447	6,460,545	(1,408,613)	29,744,379
	Class W (Acc) (Hedged)	EUR	84,662,988	57,938,604	(8,393,368)	134,208,224
	Class W (Inc)	USD	10,143,063	2,198,019	(665,801)	11,675,281
	Class W (Inc) (Hedged)	CHF	20,803,850	2,676,110	(1,594,561)	21,885,399
	Class W (Inc) (Hedged)	EUR	532,610	–	(19,805)	512,805
	Class W (Inc) (Hedged) (Q)^	SGD	–	209,501	–	209,501
	Sterling W (Acc) (Hedged)	GBP	6,593,240	2,216,272	(655,442)	8,154,070
	Sterling W (Inc) (Hedged)	GBP	4,950,275	54,618	(519,803)	4,485,090
	Class X (Acc)	USD	39,255,712	–	–	39,255,712
	Class X (Acc)	JPY	96,938,879	26,874,111	(2,364,375)	121,448,615
	Class X (Acc) (Hedged)	CAD	258,752,751	–	–	258,752,751
	Class X (Acc) (Hedged)	JPY	37,521,954	15,531,382	(16,912,875)	36,140,461
	Class Z (Inc)^	USD	–	5,000	–	5,000
	Sterling Z (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class Z (Inc) (Hedged)^	EUR	–	2,805,504	–	2,805,504
	Sterling Z (Inc) (Hedged)	GBP	10,000	9,249,530	(244,718)	9,014,812

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	1,331,032	269,229	(154,052)	1,446,209
	Class A	EUR	1,066,433	432,381	(252,562)	1,246,252
	Class A (Inc)	USD	192,329	21,825	(83,490)	130,664
	Class C	USD	41,486,244	10,232,262	(7,308,040)	44,410,466
	Class G (Acc)	EUR	921,548	20,000	(9,000)	932,548
	Class H (Hedged)	EUR	1,596,684	57,484	(127,356)	1,526,812
	Class H (Inc) (Hedged)	EUR	301,310	30,011	(84,888)	246,433
	Class I (Hedged)	EUR	1,345,199	33,508	(130,288)	1,248,419
	Class I (Acc) (Hedged)	SGD	5,877,438	–	–	5,877,438
	Class I (Inc) (Hedged)	EUR	1,194,859	–	(199,000)	995,859
	Class W	USD	9,426,467	2,668,104	(987,260)	11,107,311
	Sterling W (Acc)	GBP	17,168	32,449	(11,423)	38,194
	Class W (Hedged)	EUR	15,804,593	312,148	(6,615,073)	9,501,668
	Class W (Inc) (Hedged)	EUR	5,097,013	1,516,901	(6,255,227)	358,687
	Sterling W (Acc) (Hedged)	GBP	4,581,936	81,285	(1,669,838)	2,993,383
	Class X (Acc) (Hedged)	JPY	28,616,899	–	(42,560)	28,574,339
	Class X (Inc) (Hedged)	JPY	88,624,858	469,091	(192,025)	88,901,924
	Sterling Z (Acc)	GBP	869,893	16,755	(502,966)	383,682
	Sterling Z (Inc)	GBP	178,024	–	(107,874)	70,150
	Sterling Z (Acc) (Hedged)	GBP	10,639	–	–	10,639
	Sterling Z (Inc) (Hedged)	GBP	11,480	–	–	11,480
BNY Mellon Global Emerging Markets Opportunities Fund						
	Class A	USD	153,585	–	(20,289)	133,296
	Class A	EUR	578,520	54,009	(117,450)	515,079
	Class A (Inc)	EUR	308,216	3,659	(6,739)	305,136
	Class B (Inc)	USD	101,512	–	(19,797)	81,715
	Class B (Inc)	EUR	75,283	–	(1,000)	74,283
	Class C	USD	45,000	–	–	45,000
	Class C (Acc)	USD	9,182,302	185	(6,228,273)	2,954,214
	Class C (Inc)	USD	72,536	–	–	72,536
	Class E (Acc)	USD	2,278,059	13,803	(31,000)	2,260,862
	Class E (Acc)	CHF	302,627	–	(3,700)	298,927
	Class H (Hedged)	EUR	356,517	1,237	(35,225)	322,529
	Class I (Hedged)	EUR	322,193	–	–	322,193
	Class W (Acc)	USD	56,374	–	(1,647)	54,727
	Class W (Acc)	EUR	573,403	25,071	(78,838)	519,636
	Class W (Inc)	USD	90,781	–	–	90,781
	Class W (Inc)	EUR	58,242	–	(16,500)	41,742

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Equity Income Fund						
	Class A	USD	12,500,338	3,808,849	(3,419,975)	12,889,212
	Class A	EUR	25,268,186	3,236,335	(4,422,648)	24,081,873
	Class A (Inc)	USD	1,870,926	167,608	(219,842)	1,818,692
	Class A (Inc)	EUR	9,390,718	812,673	(504,827)	9,698,564
	Sterling A (Acc)	GBP	128,891	11,576	(4,375)	136,092
	Class B	USD	3,527,353	–	(485,012)	3,042,341
	Class B	EUR	889,160	19,000	(37,115)	871,045
	Class B (Inc)	USD	2,079,665	182,150	(118,082)	2,143,733
	Class B (Inc)	EUR	1,705,237	195,299	(24,837)	1,875,699
	Sterling B (Inc)	GBP	587,744	1,407	(114,076)	475,075
	Class C	USD	2,880,051	277,768	(1,841,570)	1,316,249
	Class C	EUR	18,566,174	1,716,533	(2,934,707)	17,348,000
	Class C (Inc)	USD	1,834,182	17,361	(325,950)	1,525,593
	Class C (Inc)	EUR	8,378,194	–	–	8,378,194
	Sterling C (Inc)	GBP	434,880	80,073	(16,815)	498,138
	Class G (Acc)	EUR	2,238,555	101,536	(89,936)	2,250,155
	Class G (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class H (Hedged)	EUR	3,118,201	66,967	(571,913)	2,613,255
	Class H (Inc) (Hedged)	EUR	4,310,238	137,911	(518,710)	3,929,439
	Class I (Hedged)	EUR	1,547,165	162,379	(75,658)	1,633,886
	Class J (Acc) (Hedged)^	AUD	–	10,000	–	10,000
	Class J (Acc) (Hedged)^	CAD	–	10,000	–	10,000
	Class J (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class J (Acc) (Hedged)^	SGD	–	10,000	–	10,000
	Class J (Inc) (Hedged)^	AUD	–	10,000	–	10,000
	Class J (Inc) (Hedged)^	CAD	–	10,000	–	10,000
	Class J (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Class J (Inc) (Hedged)^	SGD	–	10,000	–	10,000
	Class W	USD	4,317,509	162,363	(448,137)	4,031,735
	Class W	EUR	22,815,111	5,732,809	(4,021,877)	24,526,043
	Class W (Acc)	CHF	10,000	–	(5,000)	5,000
	Class W (Acc) (Hedged)	EUR	630,017	211,802	(402,753)	439,066
	Class W (Inc)	USD	11,932,443	119,195	(815,884)	11,235,754
	Class W (Inc)	EUR	9,930,055	1,179,111	(1,113,819)	9,995,347
	Sterling W (Acc)	GBP	1,479,034	584,959	(277,137)	1,786,856
	Sterling W (Inc)	GBP	10,192,478	498,299	(1,074,877)	9,615,900
	Class Z (Acc)	USD	1,801,773	–	(5,536)	1,796,237
	Class Z (Acc)	EUR	28,755	–	–	28,755
	Class Z (Inc)	USD	1,944,829	49,200	(291,200)	1,702,829
	Class Z (Inc)	EUR	343,235	30,000	(3,500)	369,735
	Sterling Z (Inc)	GBP	2,884,358	161,219	(433,695)	2,611,882

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	3,865,166	1,964,643	(883,467)	4,946,342
	Class C	USD	34,225,723	1,321,204	(19,818,401)	15,728,526
	Class C	EUR	9,342	57	(57)	9,342
	Class C (Inc)^	USD	6,791	–	(6,791)	–
	Class H (Hedged)	EUR	1,304,810	37,699	(99,928)	1,242,581
	Class I (Hedged)	EUR	10,570,213	–	(9,100,000)	1,470,213
	Class W (Acc)	USD	1,471,440	124,250	(172,200)	1,423,490
	Sterling W (Acc) (Hedged)	GBP	913,560	123,950	(3,560)	1,033,950
	Class X (Inc)	USD	16,972,842	957,833	(3,034,795)	14,895,880
	Class X (Inc) (Hedged)	EUR	18,687,205	950,058	(3,587,320)	16,049,943
BNY Mellon Global Infrastructure Income Fund						
	Class A (Acc)	USD	69,818	37,903	–	107,721
	Class A (Inc)	USD	136,472	16,018	(123,185)	29,305
	Class A (Inc)	EUR	1,226,836	281,350	(207,184)	1,301,002
	Class B (Acc)	SGD	783,826	25,669	(107,535)	701,960
	Class B (Acc)	USD	2,880,976	5,329	(82,228)	2,804,077
	Class B (Inc)	USD	15,432,679	1,235,099	(2,512,605)	14,155,173
	Class B (Inc)	SGD	2,379,500	17,093	(156,812)	2,239,781
	Class B (Inc) (M)	USD	15,534	105,621	(27,914)	93,241
	Class B (Inc) (M)^	SGD	5,749	–	(5,749)	–
	Class E (Inc)	USD	61,078,872	3,748,656	(32,125,498)	32,702,030
	Class E (Inc)	EUR	165,005	6,327	(11,084)	160,248
	Sterling E (Inc) (Hedged)	GBP	2,542,483	210,210	(952,973)	1,799,720
	Class H (Acc) (Hedged)	EUR	719,837	75,072	(96,110)	698,799
	Class H (Inc) (Hedged)	EUR	2,191,510	161,121	–	2,352,631
	Class J (Acc) (Hedged)	SGD	889,068	14,209	(145,111)	758,166
	Class J (Inc) (Hedged)	SGD	16,811,592	987,881	(2,814,355)	14,985,118
	Class W (Acc)	USD	89,769	–	(3,791)	85,978
	Class W (Acc) (Hedged)	EUR	224,420	67,161	–	291,581
	Class W (Inc)	USD	150,219	–	–	150,219
	Class W (Inc) (Hedged)	EUR	13,356	–	–	13,356

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	380,690	21,599	(47,750)	354,539
	Class A (Acc)	EUR	2,292	–	(1,121)	1,171
	Class B (Acc)	USD	715,407	88,082	(57,672)	745,817
	Class C (Acc)	USD	10,489,107	–	(2,624,288)	7,864,819
	Class E (Acc)	USD	7,358,032	287,741	(2,583,895)	5,061,878
	Class E (Acc)	EUR	1,124,882	1,911,921	(9,344)	3,027,459
	Sterling E (Acc)	GBP	5,667,041	99,248	(421,683)	5,344,606
	Class H (Acc) (Hedged)	EUR	187,540	24,860	(28,144)	184,256
	Class H (Acc) (Hedged)	NOK	353,270	–	(62,270)	291,000
	Class H (Acc) (Hedged)^	SEK	12,645	–	(12,645)	–
	Class W (Acc)	USD	432,146	184,780	(24,714)	592,212
	Class W (Acc)	EUR	5,000	–	–	5,000
	Class W (Acc) (Hedged)^	NOK	12,751	–	(12,751)	–
	Class W (Acc) (Hedged)^	SEK	12,475	–	(12,475)	–
	Sterling W (Acc)	GBP	4,185,087	1,132,089	(613,665)	4,703,511
	Sterling X (Acc)^	GBP	–	6,003	–	6,003
BNY Mellon Global Opportunities Fund						
	Class A	USD	1,600,371	386,492	(693,156)	1,293,707
	Class A	EUR	5,543,573	391,271	(710,910)	5,223,934
	Class B	USD	669,634	212	(212)	669,634
	Class C	USD	316,459	238	(1,720)	314,977
	Class C	EUR	49,849	–	(1,239)	48,610
	Class H (Hedged)	EUR	132,689	5,513	–	138,202
	Class I (Hedged)^	EUR	5,923	–	(5,923)	–
	Class W (Acc)	USD	3,819	–	–	3,819
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	247,849,578	4,056,416	(54,719,086)	197,186,908
	Class A (Inc)	EUR	10,423,984	23,438	(1,640,245)	8,807,177
	Class C	EUR	36,399,891	1,585,693	(7,217,028)	30,768,556
	Class C (Inc)	EUR	1,487,090	13	(359,146)	1,127,957
	Class G (Acc)	EUR	1,664,776	9,564	(377,706)	1,296,634
	Class G (Inc)	EUR	295,738	1,486	(110,889)	186,335
	Class H (Acc) (Hedged)	SGD	1,193,568	6,347	(101,588)	1,098,327
	Class H (Acc) (Hedged)	USD	1,609,536	–	(43,363)	1,566,173
	Sterling H (Acc) (Hedged)	GBP	812,408	8,091	(190,997)	629,502
	Class W	EUR	293,257,606	9,364,178	(67,254,095)	235,367,689
	Class W (Acc) (Hedged)	CHF	430,428	9,364	(430,428)	9,364
	Class W (Inc)	EUR	1,937,641	–	(525,261)	1,412,380
	Class X	EUR	277,814,537	6,302,867	(72,382,700)	211,734,704
	Class Z (Acc)	EUR	16,238,566	103,692	(16,184,670)	157,588

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	415,235	107,712	(38,055)	484,892
	Sterling B (Inc)	GBP	1,730,164	24,829	(456,306)	1,298,687
	Sterling C (Inc)	GBP	29,100	–	–	29,100
	Sterling W (Acc)	GBP	6,958,513	316,112	(828,512)	6,446,113
	Sterling W (Inc)	GBP	3,537,690	106,793	(305,079)	3,339,404
	Sterling X (Acc)	GBP	17,225,480	766,912	(3,244,878)	14,747,514
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	53,350,869	143,632	(7,506,236)	45,988,265
	Class C	USD	20,702,767	590,274	(4,806,059)	16,486,982
	Class G (Acc)	USD	126,082	74,859	(64,582)	136,359
	Class W	USD	3,521,153	4,108	(1,110,489)	2,414,772
	Class W (Inc)	USD	8,221,308	822,515	(1,882,073)	7,161,750
	Class X	USD	44,368,182	535,496	(5,170,267)	39,733,411
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	6,996,885	7,893,169	(1,407,086)	13,482,968
	Class A (Inc)	USD	3,083,039	2,432,506	(427,840)	5,087,705
	Class C (Acc)	USD	15,365,526	5,174,726	(7,834,259)	12,705,993
	Class G (Acc)	USD	7,434,512	8,511,923	(362,103)	15,584,332
	Class G (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class H (Acc) (Hedged)	CHF	10,000	95,341	(10,000)	95,341
	Class H (Acc) (Hedged)	EUR	84,697,550	39,829,206	(7,274,022)	117,252,734
	Class H (Inc) (Hedged)	EUR	6,499,315	5,985,462	(478,745)	12,006,032
	Class I (Acc) (Hedged)	CHF	1,371,400	565,320	(561,000)	1,375,720
	Class I (Acc) (Hedged)	EUR	23,000,184	11,570,475	(2,933,326)	31,637,333
	Class I (Inc) (Hedged)	EUR	4,923,671	1,290,744	(571,854)	5,642,561
	Class L (Acc)^	USD	–	5,000	–	5,000
	Class L (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling L (Acc) (Hedged)^	GBP	–	108,604	(10,000)	98,604
	Sterling L (Inc) (Hedged)^	GBP	–	755,495	(14,875)	740,620
	Class W (Acc)	USD	74,149,053	15,308,700	(10,082,929)	79,374,824
	Class W (Acc) (Hedged)	CHF	1,582,285	966,930	(49,363)	2,499,852
	Class W (Acc) (Hedged)	EUR	182,347,868	74,569,057	(23,996,056)	232,920,869
	Class W (Inc)	USD	7,057,548	757,644	(1,346,253)	6,468,939
	Class W (Inc) (Hedged)	EUR	30,972,375	26,415,244	(688,320)	56,699,299
	Sterling W (Acc) (Hedged)	GBP	39,562,516	23,124,162	(8,702,437)	53,984,241
	Sterling W (Inc) (Hedged)	GBP	8,957,383	2,256,255	(1,053,002)	10,160,636
	Class X (Acc)	USD	14,613,737	–	(2,359,412)	12,254,325
	Sterling X (Acc) (Hedged)	GBP	11,603,421	–	(3,270,000)	8,333,421
	Class Y (Acc)	USD	20,728,656	–	(5,483,278)	15,245,378
	Sterling Y (Acc) (Hedged)	GBP	4,101,471	–	–	4,101,471
	Class Z (Acc)	USD	5,000	–	–	5,000
	Class Z (Inc)	USD	454,100	–	(151,367)	302,733
	Sterling Z (Acc) (Hedged)	GBP	394,245	252,072	(169,672)	476,645
	Sterling Z (Inc) (Hedged)	GBP	54,758,426	3,804,925	(6,443,598)	52,119,753

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class A (Acc)	EUR	277,017	184,808	(186,253)	275,572
	Class C	JPY	484,378	24,168	(31,000)	477,546
	Class E (Acc) (Hedged)	CHF	1,075,522	–	(1,050,000)	25,522
	Class E (Acc) (Hedged)	USD	25,597,224	6,406	(25,597,224)	6,406
	Class G (Acc) (Hedged)	EUR	4,551	–	–	4,551
	Class H (Acc) (Hedged)	SGD	259,695	87,293	(57,329)	289,659
	Class H (Acc) (Hedged)^	NOK	5,209	–	(5,209)	–
	Class H (Acc) (Hedged)^	SEK	5,480	–	(5,480)	–
	Class H (Hedged)	EUR	866,597	11,638	(26,759)	851,476
	Class H (Hedged)	USD	107,088	6,428	(18,091)	95,425
	Class I (Hedged)	EUR	120,476	827,940	(72,992)	875,424
	Class I (Hedged)	USD	3,525	–	–	3,525
	Class W	JPY	29,915,658	719,401	(14,166,028)	16,469,031
	Class W (Acc)	EUR	22,007,422	–	(11,003,709)	11,003,713
	Class W (Acc) (Hedged)	EUR	160,759	1,155	(617)	161,297
	Class W (Acc) (Hedged)^	NOK	5,272	–	(5,272)	–
	Class W (Acc) (Hedged)^	SEK	5,526	–	(5,526)	–
	Sterling W (Acc)	GBP	547,072	50,366	(215,984)	381,454
	Sterling W (Inc)	GBP	2,585,995	2,341	(2,546,048)	42,288
BNY Mellon Long-Term European Equity Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Inc)	EUR	5,000	–	–	5,000
	Class B (Acc)	EUR	5,000	–	–	5,000
	Class C (Acc)	EUR	5,000	–	–	5,000
	Class E (Acc)	EUR	5,000	150,000	–	155,000
	Class E (Acc)	USD	5,000	–	–	5,000
	Class E (Inc)	EUR	5,000	–	–	5,000
	Class W (Acc)	EUR	5,000	–	–	5,000
	Class W (Acc)	USD	22,418,930	–	–	22,418,930
	Class W (Inc)	EUR	5,000	–	–	5,000
	Class W (Inc)	USD	5,000	–	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	95,016,700	15,643,099	(18,508,032)	92,151,767
	Class A	USD	24,203,115	5,054,305	(4,863,587)	24,393,833
	Class A (Inc)	EUR	2,351,157	946,715	(150,289)	3,147,583
	Sterling A (Acc)	GBP	1,054,645	359,957	(47,236)	1,367,366
	Class B	EUR	1,253,389	158,038	(112,924)	1,298,503
	Class B	USD	30,893,538	3,666,394	(4,728,147)	29,831,785
	Class B (Acc)	SGD	24,444,951	6,955,338	(2,370,600)	29,029,689
	Sterling B (Inc)	GBP	393,586	15,281	(17,622)	391,245
	Class C	EUR	46,700,505	1,943,119	(6,772,091)	41,871,533
	Class C	USD	29,398,788	4,190,392	(1,826,655)	31,762,525
	Class G (Acc)	EUR	4,033,915	2,217,244	(3,903,532)	2,347,627
	Class J (Acc) (Hedged)	JPY	2,826,112	918,656	(54,679)	3,690,089
	Class J (Acc) (Hedged)	SGD	4,139,824	578,711	(190,793)	4,527,742
	Class S	EUR	22,802,433	552,452	(16,106,186)	7,248,699
	Class S (Acc) 1	USD	108,330	29,670	(3,597)	134,403
	Class W	EUR	106,076,194	16,368,628	(10,151,697)	112,293,125
	Class W	USD	35,596,334	45,202,016	(5,943,544)	74,854,806
	Class W (Hedged)	USD	442,026	349,891	(8,371)	783,546
	Class W (Acc) (Hedged)^	SEK	10,000	–	(10,000)	–
	Class W (Acc) (Hedged)	SGD	22,392,273	3,904,529	(1,781,064)	24,515,738
	Class W (Inc)	USD	14,891,540	378,299	(9,421,780)	5,848,059
	Sterling W (Acc)	GBP	5,101,900	416,073	(1,236,611)	4,281,362
	Sterling W (Inc)	GBP	225,453	866,115	(19,983)	1,071,585
	Class X (Acc)	USD	5,000	–	–	5,000
	Sterling X	GBP	2,752,135	–	–	2,752,135

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Mobility Innovation Fund						
	Class A (Acc)	USD	19,444,309	363,367	(3,767,203)	16,040,473
	Class A (Acc)	EUR	35,448,830	537,781	(19,633,300)	16,353,311
	Class A (Inc)	USD	679,042	22,997	(13,344)	688,695
	Class A (Inc)	EUR	5,038,388	185,217	(563,937)	4,659,668
	Class B (Acc)	USD	15,429,328	12,658	(1,470,267)	13,971,719
	Class B (Acc)	SGD	658,485	82,858	(235,873)	505,470
	Class C (Acc)	USD	906,632	–	(683,778)	222,854
	Class C (Acc)	EUR	9,781,261	317,122	(1,958,368)	8,140,015
	Class C (Inc)	EUR	847,502	–	(30,000)	817,502
	Class E (Acc)	USD	45,531,994	504,169	(14,038,416)	31,997,747
	Class E (Acc)	CHF	12,235,865	331,337	(1,729,005)	10,838,197
	Class E (Acc)	EUR	3,740,015	5,000	(634,031)	3,110,984
	Class E (Acc) (Hedged)	CHF	13,286,763	265,697	(2,703,744)	10,848,716
	Class E (Acc) (Hedged)	EUR	11,143,286	66,428	(2,041,287)	9,168,427
	Sterling E (Acc) (Hedged)	GBP	5,254,175	–	(1,583,784)	3,670,391
	Class G (Acc)	USD	115,000	–	–	115,000
	Class G (Acc)	CHF	354,765	–	(13,240)	341,525
	Class G (Acc)	EUR	378,751	44,469	(220,092)	203,128
	Class G (Acc) (Hedged)	EUR	440,090	4,888	(82,104)	362,874
	Class H (Acc) (Hedged)	CHF	9,519	–	–	9,519
	Class H (Acc) (Hedged)	EUR	18,869,174	440,701	(2,895,612)	16,414,263
	Class H (Inc) (Hedged)	EUR	412,742	4,253	(63,720)	353,275
	Class J (Acc) (Hedged)	EUR	615,969	–	–	615,969
	Class K (Acc)	USD	12,367,358	76,711	(1,137,418)	11,306,651
	Class K (Acc) (Hedged)	CHF	2,486,478	7,068	(323,248)	2,170,298
	Class K (Acc) (Hedged)	EUR	9,884,256	31,158	(2,619,361)	7,296,053
	Class K (Acc) (Hedged)	SGD	852,155	–	(7,178)	844,977
	Class K (Inc)	USD	771,092	–	(12,676)	758,416
	Class K (Inc) (Hedged)	CHF	162,825	–	(5,000)	157,825
	Class K (Inc) (Hedged)	EUR	451,503	–	(46,750)	404,753
	Class K (Inc) (Hedged)	SGD	288,743	–	–	288,743
	Sterling K (Acc) (Hedged)	GBP	858,871	–	(31,675)	827,196
	Class W (Acc)	USD	15,895,551	1,006,038	(6,922,853)	9,978,736
	Class W (Acc) (Hedged)	CHF	23,020	–	–	23,020
	Class W (Acc) (Hedged)	EUR	33,512,820	506,074	(7,844,116)	26,174,778
	Sterling W (Acc)	GBP	1,748,949	799,435	(174,333)	2,374,051
	Class W (Inc)	USD	902,783	270,446	(171,103)	1,002,126
	Class W (Inc) (Hedged)	EUR	28,874	7,712	(28,976)	7,610
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	2,449,913	510,576	(392,407)	2,568,082
	Class A	USD	150,513	13,746	(34,566)	129,693
	Class B	EUR	83,978	1,403	–	85,381
	Class C	EUR	51,769	1,000	(2,730)	50,039
	Class W (Acc)	EUR	22,982,199	13,724,743	(6,108,314)	30,598,628

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Sustainable Global Dynamic Bond Fund						
	Class A (Acc)	EUR	2,106,224	–	(926,702)	1,179,522
	Class A (Acc)	USD	195,195	–	(126,069)	69,126
	Class A (Inc)	EUR	1,289,829	–	(57,829)	1,232,000
	Class E (Acc)	EUR	80,148,385	–	(18,770,993)	61,377,392
	Class E (Acc) (Hedged)	CHF	12,544,150	499,104	(588,758)	12,454,496
	Class G (Acc)	EUR	1,159,758	30,500	(48,000)	1,142,258
	Class H (Acc) (Hedged)	CHF	265,442	–	–	265,442
	Class W (Acc)	EUR	60,889,997	1,548,890	(7,931,310)	54,507,577
	Class W (Acc) (Hedged)	CHF	34,305,139	356,180	(28,585,003)	6,076,316
	Class W (Acc) (Hedged)	USD	5,453,508	162,175	(2,622,633)	2,993,050
	Sterling W (Acc) (Hedged)	GBP	473,355	358	–	473,713
	Class W (Inc)	EUR	4,432,206	77,619	(449,513)	4,060,312
	Class W (Inc) (Hedged)	USD	136,795,447	7,155,699	(5,449,497)	138,501,649
	Sterling W (Inc) (Hedged)	GBP	975,742	16,040	(111,947)	879,835
	Class X (Acc)	EUR	5,974,005	–	(145,630)	5,828,375
	Class Z (Acc)^	EUR	5,000	–	(5,000)	–
	Class Z (Inc)^	EUR	5,286	–	(5,286)	–
	Class Z (Inc) (Hedged)^	USD	10,937	–	(10,937)	–
BNY Mellon Sustainable Global Emerging Markets Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class C (Acc)	EUR	5,000	–	–	5,000
	Class C (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	USD	5,000	–	–	5,000
	Class E (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling E (Acc)	GBP	5,000	–	–	5,000
	Sterling E (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling E (Inc)	GBP	5,000	–	–	5,000
	Sterling E (Inc) (Hedged)	GBP	10,000	–	–	10,000
	Class H (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Acc)	USD	9,881,540	–	–	9,881,540
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling W (Acc)	GBP	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling W (Inc)	GBP	5,000	–	–	5,000
	Sterling W (Inc) (Hedged)	GBP	10,000	–	–	10,000
BNY Mellon Sustainable Global Equity Fund						
	Class A	USD	9,420,383	4,197,731	(5,199,568)	8,418,546
	Class A	EUR	1,513,282	3,697,601	(3,833,168)	1,377,715
	Class B	USD	3,288,888	–	(80,487)	3,208,401
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	3,173,404	210,206	(431,802)	2,951,808
	Class W (Acc)	USD	22,860,840	4,522,785	(4,807,544)	22,576,081
	Class W (Acc)	EUR	168,140,328	10,660,412	(17,554,017)	161,246,723

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Sustainable Global Multi-Asset Fund**						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	28,492,519	–	–	28,492,519
BNY Mellon Sustainable Global Real Return Fund (EUR)						
	Class A (Acc)	EUR	4,152,815	143,713	(1,279,982)	3,016,546
	Class E (Acc)	EUR	10,726,064	–	(2,561,763)	8,164,301
	Class E (Acc) (Hedged)	USD	23,250	–	(7,800)	15,450
	Class G (Acc)	EUR	88,946	10,109	(6,260)	92,795
	Class W (Acc)	EUR	1,965,734	–	(1,849,923)	115,811
	Class W (Acc) (Hedged)	USD	277,138	–	(91,347)	185,791
	Sterling W (Acc) (Hedged)	GBP	75,161	3,993	(4,344)	74,810
	Class W (Inc)	EUR	5,129	–	–	5,129
BNY Mellon U.S. Equity Income Fund						
	Class A (Acc)	USD	5,783	2,793	(8,301)	275
	Class A (Acc)	EUR	918,197	383,724	(336,781)	965,140
	Class A (Inc)	USD	5,661	71,496,268	(774,621)	70,727,308
	Class B (Inc)	USD	200,316	17,018	(107,009)	110,325
	Class C (Acc)	USD	4,655	–	–	4,655
	Class C (Inc)	USD	3,356	6,611,252	–	6,614,608
	Class E (Inc)	USD	1,721,876	68,040	(136,818)	1,653,098
	Class E (Inc)	EUR	120,763	–	(25,013)	95,750
	Sterling E (Acc)	GBP	5,589,759	481,852	(653,017)	5,418,594
	Sterling E (Inc)	GBP	122,803,365	48,613,503	(12,224,377)	159,192,491
	Sterling E (Inc) (Hedged)	GBP	5,995,468	99,420	(500,060)	5,594,828
	Class H (Acc) (Hedged)	EUR	806,014	–	(125,959)	680,055
	Class W (Acc)	USD	32,590,447	1,014,622	(8,885,006)	24,720,063
	Class W (Acc)	EUR	15,066,060	325,226	(1,626,770)	13,764,516
	Sterling W (Acc)	GBP	540,942	2,069	(319,974)	223,037
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Inc)	USD	12,935,612	23,753,419	(8,878,900)	27,810,131
	Sterling W (Acc) (Hedged)	GBP	11,866,179	16,739,880	(1,835,216)	26,770,843
	Sterling W (Inc)	GBP	8,472,513	1,745,830	(5,187,107)	5,031,236

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
	Class A (Acc)	USD	2,078,336	1,010,676	(842,977)	2,246,035
	Class A (Inc)	USD	195,900	60,238	(50,385)	205,753
	Class A (Inc) (M)	USD	641,514	8,907	(373,900)	276,521
	Class C (Acc)	USD	25,304,799	7,849,978	(6,637,758)	26,517,019
	Class E (Acc)	USD	17,233,771	2,750,000	(2,788,446)	17,195,325
	Class E (Acc) (Hedged)	CHF	1,981,700	–	(820,000)	1,161,700
	Class E (Acc) (Hedged)	EUR	11,391,743	–	(10,338,788)	1,052,955
	Class G (Acc)	USD	417,855	466,436	–	884,291
	Class G (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class H (Acc) (Hedged)	CHF	100,389	12,209	(100,389)	12,209
	Class H (Acc) (Hedged)	EUR	15,806,463	2,019,269	(3,654,044)	14,171,688
	Class H (Inc) (Hedged)	EUR	558,056	63,883	(26,863)	595,076
	Class I (Acc) (Hedged)	EUR	251,350	11,315	(251,350)	11,315
	Class W (Acc)	USD	143,757,722	5,204,219	(30,132,507)	118,829,434
	Class W (Acc)	EUR	14,682,250	2,251,680	(6,532,214)	10,401,716
	Class W (Acc) (Hedged)	CHF	36,480,195	3,760,000	(31,654,750)	8,585,445
	Class W (Acc) (Hedged)	EUR	211,832,308	42,850,611	(33,111,954)	221,570,965
	Class W (Inc)	USD	2,803,167	454,428	(574,217)	2,683,378
	Class W (Inc) (Hedged)	CHF	9,000,000	–	–	9,000,000
	Class W (Inc) (Hedged)	EUR	183,769,800	14,086,847	(2,013,959)	195,842,688
	Class W (Inc) (M)	SGD	130,730	55,201	(97,384)	88,547
	Sterling W (Acc) (Hedged)	GBP	648,577	62,000	(690,577)	20,000
	Class Z (Acc) (Hedged)	CHF	86,589,129	153,175	(86,646,721)	95,583
	Class Z (Acc) (Hedged)	EUR	101,011	11,718	(101,011)	11,718
BNY Multi-Sector Credit Income Fund**						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	66,922,741	133,300	–	67,056,041
Responsible Horizons EM Debt Impact Fund						
	Class E (Acc)	USD	8,367,573	28,602,649	(401,451)	36,568,771
	Class E (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class E (Acc) (Hedged)	EUR	10,000	4,115,358	(250,885)	3,874,473
	Class G (Acc)	USD	5,000	–	–	5,000
	Class G (Inc)	USD	5,106	–	–	5,106
	Class W (Acc)	USD	5,000	48,554,155	–	48,559,155
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Inc)	USD	51,043,701	–	(51,038,701)	5,000
	Class W (Inc) (Hedged)	EUR	10,222	–	–	10,222
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	USD	5,000	13,084,112	–	13,089,112

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
Responsible Horizons Euro Corporate Bond Fund						
	Class A (Acc)	EUR	5,000	19,508,637	(115,011)	19,398,626
	Class G (Acc)	EUR	19,834,706	20,695,236	(2,203,790)	38,326,152
	Class W (Acc)	EUR	876,509,797	79,493,813	(214,384,883)	741,618,727
	Class W (Inc)	EUR	2,995,687	–	–	2,995,687
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class X (Acc)	EUR	4,999	33,397,042	–	33,402,041
	Class Z (Acc)	EUR	289,890,166	29,769,413	(31,431,056)	288,228,523
Responsible Horizons Euro Impact Bond Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class C (Acc)	EUR	5,000	–	–	5,000
	Class E (Acc)	EUR	7,374,440	7,166,551	(670,000)	13,870,991
	Class E (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling E (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class G (Acc)	EUR	5,000	–	–	5,000
	Class H (Acc) (Hedged)	NOK	10,000	–	–	10,000
	Class W (Acc)	EUR	29,918,534	10,391,537	(119,595)	40,190,476
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	EUR	5,000	–	–	5,000
	Class X (Acc) (Hedged)	NOK	10,000	36,125,148	(229,668)	35,905,480
	Class X (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class Z (Acc)^	EUR	–	5,000	–	5,000
	Class Z (Inc)^	EUR	–	5,000	–	5,000

* This Fund was launched during the financial reporting period 2024.
** BNY Mellon Global Unconstrained Fund was renamed BNY Mellon Sustainable Global Multi-Asset Fund on 3 September 2024 and BNY Mellon Targeted Return Bond Fund was renamed BNY Multi-Sector Credit Income Fund on 16 May 2025.
^ This share class was launched or closed during the financial period.

3. MANAGEMENT AND PERFORMANCE FEES

MANAGEMENT FEES

The Manager is entitled to receive out of the assets of a Fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as set out in the relevant supplement of the prospectus. The table below outlines the range of annual management fee rates for each share class:

Share Class	Rate	Share Class	Rate
Class A	0.40% - 2.00%	Class N	0.90%
Class B	0.75% - 1.50%	Class R	1.00%
Class C	0.30% - 1.00%	Class S	0.40% - 0.50%
Class E	0.08% - 0.85%	Class SY	0.90% - 1.00%
Class F	0.35%	Class T	0.50%
Class G	0.30% - 1.00%	Class U	0.75%
Class H	0.40% - 2.00%	Class W	0.20% - 0.75%
Class I	0.45% - 1.00%	Class X	None
Class J	1.40% - 1.50%	Class Y	None
Class K	0.30% - 1.40%	Class Z	0.22% - 0.65%
Class L	0.14% - 0.55%	Class Z1	0.32%

Management fees accrued to the Manager and the amounts due at the financial period end are included in the “Management Fee” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

PERFORMANCE FEES

In addition to the annual management fee, the Manager is entitled to an annual performance fee (the “Performance Fee”) in respect of certain classes of the following Funds, as detailed in the relevant supplement of the prospectus. The table below outlines the performance fee rates and benchmarks of the respective share class:

Fund	Benchmark	Rate
BNY Mellon Absolute Return Bond Fund	3 month EURIBOR / SOFR (90-day compounded) / SONIA (90-day compounded) / SARON (90-day compounded) / TONAR (90-day compounded)	Class D, R, S and T – 10.00%
BNY Mellon Absolute Return Global Convertible Fund	1 month EURIBOR / SOFR (30-day compounded) / SONIA (30-day compounded) / SARON (30-day compounded) / TONAR (30-day compounded)	Class D, F, R, S, T and U – 15.00%
BNY Mellon Dynamic U.S. Equity Fund^	S&P 500 Net Total Return Index in USD terms	Class D, F, S, T and U – 10.00%
BNY Mellon Global Leaders Fund^	MSCI World Index (with net dividends reinvested) in Euro/USD terms	Class U – 20.00%
BNY Mellon Long-Term Global Equity Fund	MSCI World Daily (with net dividends reinvested) in Euro/USD terms	Class S – 15.00%

^ This Fund did not have issued share classes entitled to a performance fee, in the current or prior financial periods.

Performance fees accrued to the Manager and the amounts due at the financial period end are included in the “Performance Fee” and “Performance Fees Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

3. MANAGEMENT AND PERFORMANCE FEES cont'd.

PERFORMANCE FEES (continued)

The table below outlines the performance fee charge, as per the Statement of Comprehensive Income for the financial periods ended 30 June 2025 and 31 December 2024, broken down for the in scope share classes on the Funds:

Fund	Share Class	Currency	Base Currency of Fund	Base Currency Performance Fee 30 June 2025	Base Currency Performance Fee 30 June 2024
BNY Mellon Absolute Return Bond Fund			**Total**	**9,545**	**66,494**
	Class R	EUR	EUR	–	–
	Class R (Hedged)	USD	EUR	244	1,875
	Class R (Inc)	EUR	EUR	–	–
	Class S	EUR	EUR	9,297	28,574
	Class T (Hedged)	USD	EUR	1	30,096
	Sterling T (Acc) (Hedged)	GBP	EUR	3	5,949
BNY Mellon Absolute Return Global Convertible Fund			**Total**	**1,797**	**46**
	Class F (Acc) (Hedged)	CHF	EUR	9	32
	Class F (Acc) (Hedged)	USD	EUR	–	14
	Sterling F (Acc) (Hedged)	GBP	EUR	1,057	–
	Class U (Acc)	EUR	EUR	24	–
	Class U (Inc)^	EUR	EUR	23	–
	Class U (Acc) (Hedged)^	USD	EUR	59	–
	Sterling U (Acc) (Hedged)	GBP	EUR	625	–
BNY Mellon Long-Term Global Equity Fund			**Total**	**517**	**1,149**
	Class S	EUR	EUR	517	1,149
	Class S (Acc) 1^	USD	EUR	–	–

^ This share class was launched or closed during the financial period.

4. ADMINISTRATION FEES

The Manager pays to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Administrator is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Administrator and the amounts due at the financial period end are included in the "Operating Expenses" and "Expenses Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

5. DEPOSITARY FEES

The Company pays to the Depositary out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Depositary is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Depositary and the amounts due at the financial period end are included in the "Depositary Fee" and "Expenses Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

6. EXPENSE CAP

From time to time, for certain Funds, an expense cap is introduced, whereby expenses exceeding an agreed level of a relevant Fund's net asset value are borne by BNY Mellon Fund Management (Luxembourg) S.A. (the "Manager") or its affiliate. The expense cap is then applied to the relevant Fund until such time as the Board agrees to amend the relevant expense cap. At the date of these financial statements, the following expenses caps are in place:

Fund	Agreed Total Expense Ratio ("TER") Limit
BNY Adaptive Risk Overlay Fund (capped from launch date of 18 June 2025)	TER limit of Annual Management Charge ("AMC") plus 20 basis points
BNY Mellon Absolute Return Credit Fund	TER limit of AMC plus 18 basis points
BNY Mellon Absolute Return Global Convertible Fund	TER limit of AMC plus 15 basis points
BNY Mellon Asian Income Fund	TER limit of AMC plus 25 basis points
BNY Mellon Blockchain Innovation Fund	TER limit of AMC plus 20 basis points
BNY Mellon Dynamic Factor Premia V10 Fund	TER limit of AMC plus 13 basis points
BNY Mellon Efficient Euro High Yield Beta Fund	TER limit of AMC plus 9.5 basis points
BNY Mellon Efficient Global High Yield Beta Fund	TER limit of AMC plus 12.5 basis points(1)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	TER limit of AMC plus 9.5 basis points (2)
BNY Mellon Efficient U.S. High Yield Beta Fund	TER limit of AMC plus 9.5 basis points (3)
BNY Mellon Emerging Markets Debt Fund	TER limit of AMC plus 26 basis points
BNY Mellon Emerging Markets Debt Local Currency Fund	TER limit of AMC plus 26 basis points
BNY Mellon Emerging Markets Debt Total Return Fund	TER limit of AMC plus 17 basis points
BNY Mellon European Credit Fund	TER limit of AMC plus 14 basis points (4)
BNY Mellon Floating Rate Credit Fund	TER limit of AMC plus 15 basis points (5)
BNY Mellon Global Aggregate Bond Fund (6)	
BNY Mellon Global Credit Fund (7)	
BNY Mellon Global Infrastructure Income Fund	TER limit of AMC plus 16 basis points
BNY Mellon Global Leaders Fund	TER limit of AMC plus 15 basis points
BNY Mellon Global Short-Dated High Yield Bond Fund (8)	
BNY Mellon Japan Small Cap Equity Focus Fund (expense cap reapplied on 20 June 2025)	TER limit of AMC plus 20 basis points
BNY Mellon Long-Term European Equity Fund	TER limit of AMC plus 15 basis points
BNY Mellon Sustainable Global Dynamic Bond Fund (9)	
BNY Mellon Sustainable Global Emerging Markets Fund (until closure date of 11 June 2025)	TER limit of AMC plus 21 basis points
BNY Mellon Sustainable Global Multi-Asset Fund (10)	
BNY Multi Sector Credit Income Fund (11)	
Responsible Horizons EM Debt Impact Fund	TER limit of AMC plus 13 basis points (12)
Responsible Horizons Euro Impact Bond Fund	TER limit of AMC plus 12 basis points (13)

(1) With exception for EUR E (Acc) Hedged, Sterling E (Acc) (Hedged), Sterling E (Inc) (Hedged), Sterling E (Inc) (Hedged) (M) and USD E (Acc) share classes subject to TER limit of AMC plus 9.5 basis points.

(2) With exception for JPY X (Acc), Sterling X (Acc) (Hedged), Sterling X (Inc) (Hedged) and USD X (Inc) share classes subject to TER limit of no AMC plus 5.8 basis points; and EUR I (Acc) (Hedged), EUR N (Acc) (Hedged), HKN N (Acc), HKN N (Inc), USD A (Acc), USD C (Acc), USD C (Inc), USD N (Acc), USD N (Inc) (M) and USD SY (Inc) (M) share classes subject to TER limit of AMC only.

(3) With exception for EUR K (Acc) (Hedged), USD K (Acc), USD L (Acc), USD L (Inc), EUR L (Acc) (Hedged), EUR L (Inc) (Hedged), Sterling L (Acc) (Hedged) and Sterling L (Inc) (Hedged) share classes subject to TER limit of AMC plus 6 basis points; and Sterling X (Inc) (Hedged) and USD X (Acc) share classes subject to TER limit of no AMC plus 5.8 basis points; and EUR A (Inc), EUR E (Acc) (Hedged), EUR H (Acc) (Hedged), EUR G (Acc) (Hedged), USD A (Inc) and USD C (Acc) share classes subject to TER limit of AMC only.

(4) With exception for EUR X share class subject to TER limit of no AMC plus 9.4 basis points.

(5) With exception for EUR E (Acc), Sterling E (Acc) (Hedged), Sterling E (Inc) (Hedged) and USD E (Acc) (Hedged) share classes subject to TER limit of AMC plus 6 basis points.

(6) Applicable to CHF W (Acc) (Hedged), EUR W (Acc) (Hedged), USD A (Acc), USD C (Inc), USD W (Acc) and USD Z (Acc) share classes subject to TER limit of AMC plus 10 basis points.

(7) Applicable to AUD K (Acc) (Hedged), EUR K (Acc) (Hedged), EUR K (Inc) (Hedged), EUR L (Acc) (Hedged), EUR L (Inc) (Hedged), HKD K (Inc) (M), Sterling K (Acc) (Hedged), Sterling K (Inc) (Hedged), Sterling L (Acc) (Hedged, Sterling L (Inc) (Hedged), USD K (Acc), USD K (Inc), USD K (Inc) (M), USD L (Acc), USD L (Inc) and USD L (Inc) (M) share classes subject to a TER limit of AMC plus 6.4 basis points.

(8) Applicable to EUR L (Acc) (Hedged), Sterling L (Acc) (Hedged), Sterling L (Inc) (Hedged) and USD L (Acc) share classes subject to TER limit of

6. EXPENSE CAP cont'd.

AMC plus 8 basis points; and Sterling Y (Acc) (Hedged) and USD Y (Acc) share classes subject to TER limit of no AMC plus 6 basis points.
(9) Applicable to CHF E (Acc) Hedged and EUR E (Acc) share classes subject to TER limit of AMC plus 8 basis points.
(10) Applicable to CAD X (Acc) (Hedged) share class subject to TER limit of no AMC plus 15 basis points.
(11) Effective 29 April 2025, applicable to EUR K (Acc) (Hedged), EUR K (Inc) (Hedged) (M), EUR L (Acc) (Hedged), EUR L (Inc) (Hedged) (M), Sterling L (Inc) (Hedged) (M), USD K (Acc), USD K (Inc) (M), USD L (Acc) and USD L (Inc) (M) share classes; and effective 12 June 2025, applicable to AUD K (Inc) (Hedged) (M), AUD L (Inc) (Hedged) (M), HKD K (Acc), HKD K (Inc) (Hedged) (M), HKD K (Inc) (M), HKD L (Acc), HKD L (Inc) (Hedged) (M), HKD L (Inc) (M), SGD K (Inc) (Hedged) (M) and SGD L (Inc) (Hedged) (M) share classes subject to TER limit of AMC plus 10 basis points.
(12) With exception for USD X (Acc) share class subject to TER limit of no AMC plus 7 basis points.
(13) With exception for EUR X (Acc) and NOK X (Acc) share classes subject to TER limit of no AMC plus 5.5 basis points.

The total expenses borne by the Manager or its affiliate, for Sub-Funds subject to an expense cap arrangement, during the financial period ended 30 June 2025 was USD 1,072,398 (30 June 2024: USD 1,275,184).

7. OPERATING EXPENSES

The operating expenses in the Statement of Comprehensive Income comprise of the following:

Expense	30 June 2025 USD	30 June 2024 USD
Administration fee	3,297,028	5,597,447
Audit fee	265,919	282,827
Directors' fee	50,213	75,160
Other expenses	2,756,240	1,447,825
Total operating expenses	**6,369,400**	**7,403,259**

8. CASH AND CASH EQUIVALENTS

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV, Dublin Branch and held by counterparties (Barclays Bank Plc, BNP Paribas, Canadian Imperial Bank of Commerce, Citigroup Global Markets Limited, Goldman Sachs & Co. LLC, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, J.P. Morgan Securities LLC, Lloyds Bank Plc, Morgan Stanley & Co International Plc, Natixis CIB, State Street Bank and UBS AG) in respect of collateral and margin requirements. Cash balances include cash invested into short-term investment vehicles daily.

Cash account arrangements have been put in place in respect of the Funds as a consequence of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(i)) Investor Money Regulations 2015 for Fund Service Providers ("Investor Money Regulations").

These cash accounts, held with the Global Sub-Custodian for collection of subscriptions and payment of redemptions and distributions for the Funds, are deemed assets of the Funds. The balances on these cash accounts as at 30 June 2025 and 31 December 2024 are deemed immaterial in respect of the relevant Fund to which they are due, with exception for USD 122,470 at 31 December 2024 on BNY Mellon Asian Opportunities Fund, USD 4,812,410 at 31 December 2024 on BNY Mellon Global Emerging Markets Opportunities Fund (closed 10 December 2024) and EUR 21,228 at 30 June 2025 (31 December 2024: EUR 24,053) on BNY Mellon Pan European Fund (closed 9 March 2017).

9. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Acts, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

9. **TAXATION** cont'd.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
(b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Certain Funds accrue for Brazilian and Indian capital gains tax on net realised and unrealised gains on investments. As at, 30 June 2025 a capital gains tax payable of USD 4,064 for BNY Mellon Asian Income Fund (31 December 2024: USD 29,279), a capital gains tax payable of USD 145,079 for BNY Mellon Asian Opportunities Fund (31 December 2024: USD 307,897), a capital gains tax payable of USD 457,490 for BNY Mellon Brazil Equity Fund (31 December 2024: USD 277,648), a capital gains tax payable of USD 16,072 for BNY Mellon Global Opportunities Fund (31 December 2024: USD 5,046), a capital gains tax payable of USD Nil for BNY Mellon Sustainable Global Emerging Markets Fund (closed 11 June 2025) (31 December 2024: USD 48,358) and capital gains tax payable of USD 309,138 for BNY Mellon Sustainable Global Equity Fund (31 December 2024: USD 153,838) have been recorded in the Statement of Financial Position.

For the financial period ended 30 June 2025, a provision credit release of USD 25,215 for BNY Mellon Asian Income Fund (30 June 2024: USD 15,662 capital gains tax expense), a capital gains tax expense of USD 98,116 and a provision credit release of USD 162,819 for BNY Mellon Asian Opportunities Fund (30 June 2024: USD 51,715 capital gains tax expense), a capital gains tax expense of of USD 179,842 and net rebates of USD 78,818 for BNY Mellon Brazil Equity Fund (30 June 2024: USD 360 capital gains tax expense and a provision credit release of USD 335,521), a provision credit release of USD 48,538 and a capital gains tax expense of USD 92,923 for BNY Mellon Sustainable Global Emerging Markets Fund (30 June 2024: 7,747 provision credit release), a capital gains tax expense of USD 155,300 for BNY Mellon Sustainable Global Equity Fund (30 June 2024: 25,822 capital gains tax expense), a capital gains tax expense of USD 63,282 for BNY Global Equity Income Fund, a capital gains tax expense of EUR 262,723 for BNY Mellon Global Real Return Fund (EUR), a capital gains tax expense of GBP 9,505 for BNY Mellon Global Real Return Fund (GBP), a capital gains tax expense of USD 54,667 for BNY Mellon Global Real Return Fund (USD), a capital gains tax expense of USD 85,237 for BNY Mellon Mobile Innovation Fund and a capital gains tax of USD 1,624 for BNY Mellon Sustainable Multi-Asset Fund have been recorded in the Statement of Comprehensive Income under "Withholding taxes on dividends and other investment income".

10. RELATED PARTIES

In the Directors opinion, the Manager, the Investment Managers (Newton Investment Management Limited, Walter Scott & Partners Limited, Newton Investment Management North America LLC, ARX Investimentos Ltda, Insight Investment Management (Global) Limited, Insight North America LLC, Newton Investment Management Japan Ltd), the Sub-Investment Managers (Insight North America LLC, Newton Investment Management Limited and Newton Investment Management North America LLC), the Delegated Investment Manager (Insight North America LLC) and the Distributors are considered as related parties of the Company.

The Manager pays out of the fee received by it, the fees of the Investment Managers and the Distributors at an annual rate agreed between the parties. Fees paid in respect of all other material related party transactions during the financial year are fully disclosed in the Statement of Comprehensive Income and in Note 3 Management and Performance Fees, Note 4 Administration Fees, Note 5 Depositary Fees, Note 6 Expense Cap and Note 7 Operating Expenses of the financial statements.

The Directors are related parties of the Company.

Sandeep Sumal is a full-time employee of the BNY Mellon Group.

Mark Flaherty was a full-time employee of the BNY Mellon Fund Management (Luxembourg) S.A. (the "Manager") and resigned from same, effective 31 March 2025.

Sandeep Sumal serves as Director of the Manager. Mark Flaherty also served as Director of Manager and resigned from same, effective 31 March 2025.

10. **RELATED PARTIES** cont'd.

Caylie Stallard and Sarah Cox are full-time employees of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited.

Caylie Stallard, Sarah Cox and Sandeep Sumal have waived their right to receive a fee for their services as Directors. Mark Flaherty, who resigned from the Company, effective 31 March 2025, also waived his right to receive a fee for his service as Director.

BNY Mellon Investment Management Seed Capital Limited, related entity of the Company, held a material beneficial interest in the share classes of the Funds listed below as at 30 June 2025 and 31 December 2024.

Investor Name	Fund	Base Currency	30 June 2025	31 December 2024
BNY Mellon Investment Management Seed Capital Limited				
	BNY Adaptive Risk Overlay Fund*	USD	9,926,445	N/A
	BNY Mellon Absolute Return Credit Fund	EUR	26,676,143	26,572,657
	BNY Mellon Dynamic Factor Premia V10 Fund	USD	29,466,077	28,376,236
	BNY Mellon Efficient Euro High Yield Beta Fund	EUR	26,823,440	26,171,537
	BNY Mellon Floating Rate Credit Fund	EUR	33,801,806	33,128,612
	BNY Mellon Long-Term European Equity Fund	EUR	21,377,701	21,372,306
	BNY Mellon Sustainable Global Emerging Markets Fund*	USD	N/A	10,673,202
	Responsible Horizons EM Debt Impact Fund	USD	56,201,504	54,113,435
	Responsible Horizons Euro Impact Bond Fund	EUR	30,027,866	29,504,904

* Please refer to Note 18 of the financial statements.

The following Funds invest in collective investment schemes managed by their own Investment Managers and in other Funds of the Company.

Fund	Collective Investment Scheme	Currency	30 June 2025	31 December 2024
BNY Mellon Absolute Return Bond Fund				
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	9,613,741	10,408,244
BNY Mellon Absolute Return Credit Fund				
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	1,864,163	2,018,222
BNY Mellon Absolute Return Global Convertible Fund				
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	3,317,063	4,537,672
BNY Mellon Efficient Euro High Yield Beta Fund				
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	30,366	–
BNY Mellon Efficient Global High Yield Beta Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	4,807,788	4,750,731
BNY Mellon Efficient U.S. Fallen Angels Beta Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	400,367	25,955,000
BNY Mellon Efficient U.S. High Yield Beta Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	7,978,138	15,554,879
BNY Mellon Emerging Markets Corporate Debt Fund				
	BNY Mellon Global Funds Plc-Responsible Horizons EM Debt Impact Fund	USD	12,687,185	12,179,481
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	1,145,000	5,959,791
BNY Mellon Emerging Markets Debt Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	190,000	–

10. RELATED PARTIES cont'd.

Fund	Collective Investment Scheme	Currency	30 June 2025	31 December 2024
BNY Mellon Emerging Markets Debt Total Return Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	255,000	–
BNY Mellon Euroland Bond Fund				
	BNY Mellon Global Funds Plc - Emerging Markets Debt Fund	EUR	2,533,270	2,737,608
BNY Mellon European Credit Fund				
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	446,197	483,035
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	2,760,179	2,268,279
BNY Mellon Floating Rate Credit Fund				
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	5,172,686	4,651,302
BNY Mellon Global Aggregate Bond Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	2,753,293	5,170,366
BNY Mellon Global Credit Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	85,837,213	45,653,228
BNY Mellon Global Dynamic Bond Fund				
	BNY Mellon Investment Funds - BNY Mellon Global High Yield Bond Fund	USD	5,218,923	4,555,437
BNY Mellon Global Short-Dated High Yield Bond Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	75,086,777	71,118,764
BNY Multi-Sector Credit Income Fund*				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	3,585,296	5,157,371
Responsible Horizons Euro Corporate Bond Fund				
	BNY Mellon Global Funds Plc-Responsible Horizons Euro Impact Bond Fund	EUR	21,102,741	20,686,336
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	49,777,538	49,426,613
Responsible Horizons Euro Impact Bond Fund				
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	2,403,146	3,254,970

* Please refer to Note 18 of the financial statements.

During the financial period, companies related to the Depositary and the Investment Managers were selected by the Investment Managers to execute investment transactions and foreign exchange transactions and to accept deposits on behalf of the Investment Managers. The Bank of New York Mellon, New York and The Bank of New York Mellon, London Branch were counterparties to forward foreign currency contracts open at the financial period end as disclosed in appendices to the Schedule of Investments. The counterparties were selected by the Investment Managers and the terms of such transactions were negotiated by the Investment Managers with such companies.

The Manager owns 38,092 (31 December 2024: 38,092) of the Company's subscriber shares as disclosed in Note 2 of the financial statements. There was no ultimate controlling party of the Company during the financial period ended 30 June 2025 or financial year ended 31 December 2024.

11. SOFT COMMISSION AND DIRECTED BROKERAGE ARRANGEMENTS

During the financial period, ARX Investimentos Ltda (the "Investment Manager") have entered into soft commission arrangements (also referred to as soft dollar arrangements) with brokers in respect of which certain goods and services used to support the investment process were received. The Investment Manager does not make direct payment for these services but either remunerates brokers through commissions paid on transactions or arranges for executing counterparties to pay some or all of their allocated research commission away to other brokers or non-brokering research providers. The goods and services utilised for the Company include economic and political analysis, industry, sector or company specific, investment related research and broker provide active order management. The Investment Manager considers these arrangements to be of benefit to its clients and the brokerage rates are not in excess of customary institutional full service brokerage rates.

12. EXCHANGE RATES

The financial statements are prepared in US dollar. The following exchange rates have been used to translate assets and liabilities in other currencies to US dollar:

Currency	30 June 2025	31 December 2024
Argentinian peso	1,204.5026	1,030.9701
Australian dollar	1.5194	1.6156
Brazilian real	5.4331	6.1779
Canadian dollar	1.3618	1.4375
Chilean peso	931.6250	994.5250
Chinese yuan	7.1583	7.3374
Colombian peso	4,085.2500	4,405.5400
Czech koruna	20.9903	24.3279
Danish krone	6.3338	7.1992
Dominican peso	59.4100	61.0600
Euro	0.8489	0.9654
Hong Kong dollar	7.8500	7.7667
Hungarian forint	339.2547	397.1860
Indian rupee	85.7600	85.6138
Indonesian rupiah	16,235.0000	16,095.0000
Israeli shekel	3.3683	3.6355
Japanese yen	144.0050	157.3450
Korean won	1,349.6000	1,472.1500
Malaysian ringgit	4.2105	4.4715
Mexican peso	18.7645	20.8510
New Zealand dollar	1.6406	1.7873
Norwegian krone	10.0794	11.3834
Peruvian nuevo sol	3.5425	3.7569
Philippine peso	56.3300	57.8450
Polish zloty	3.6044	4.1302
Romanian leu	4.3110	4.8033
Russian rouble	N/A	113.5000
Singapore dollar	1.2715	1.3657
South African rand	17.7038	18.8713
Sterling	0.7285	0.7988
Swedish krona	9.4609	11.0639
Swiss franc	0.7935	0.9076
Taiwanese dollar	29.2120	32.7845
Thai baht	32.5088	34.0950
Turkish lira	39.8178	35.3715

12. EXCHANGE RATES cont'd.

Currency	30 June 2025	31 December 2024
Uruguayan peso	39.6550	43.6650

In respect of the aggregation of the Funds' financial statements, the following exchange rates against the US dollar were used in the preparation of the accounts:

	Closing Rates		Average Rates	
	30 June 2025	31 December 2024	30 June 2025	30 June 2024
Euro	0.8489	0.9654	0.9161	0.9247
Japanese Yen	144.0050	157.3450	148.4992	151.8837
Sterling	0.7285	0.7988	0.7714	0.7904

13. EFFICIENT PORTFOLIO MANAGEMENT

The Company and each Fund may invest in Financial Derivative Instruments ("FDIs") for investment purposes where specified in the relevant supplement to the prospectus. In addition, each Fund may utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank.

Such techniques and instruments include, but are not limited to, futures, options, swaps, warrants, P-Notes, stock lending arrangements, repurchase/reverse repurchase agreements, forward foreign currency contracts and when issued and/or delayed delivery securities.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: a reduction of risk, a reduction of cost with no increase or a minimal increase in risk or generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The Company currently invests in futures, options, swaps, forward foreign currency contracts and P-Notes, as evidenced in the relevant Schedule of Investments. Details of all open transactions at the financial period end are disclosed in the Schedule of Investments.

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The securities lending income is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 81%:19%.

Securities lending transactions and the related collateral are settled and cleared in accordance with the tri-party and bilateral agreements.

The Company earned revenue from securities lending during the financial period ended 30 June 2025, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (19%)	Net Earnings to Company (81%)^
BNY Mellon Absolute Return Bond Fund	EUR	34,131	(6,485)	27,646
BNY Mellon Absolute Return Global Convertible Fund	EUR	1,533	(291)	1,242
BNY Mellon Asian Income Fund	USD	186	(35)	151
BNY Mellon Asian Opportunities Fund	USD	427	(81)	346
BNY Mellon Dynamic U.S. Equity Fund	USD	564	(107)	457
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	163,083	(30,986)	132,097
BNY Mellon Emerging Markets Debt Fund	USD	3,388	(644)	2,744
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	583	(111)	472
BNY Mellon Emerging Markets Debt Total Return Fund	USD	1,450	(276)	1,174

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (19%)	Net Earnings to Company (81%)^
BNY Mellon Euroland Bond Fund	EUR	20,460	(3,887)	16,573
BNY Mellon European Credit Fund	EUR	7,599	(1,444)	6,155
BNY Mellon Global Bond Fund	USD	12,617	(2,397)	10,220
BNY Mellon Global Dynamic Bond Fund	USD	15,080	(2,865)	12,215
BNY Mellon Global High Yield Bond Fund	USD	20,247	(3,847)	16,400
BNY Mellon Global Infrastructure Income Fund	USD	12,137	(2,306)	9,831
BNY Mellon Global Opportunities Fund	USD	122	(23)	99
BNY Mellon Global Real Return Fund (EUR)	EUR	17,332	(3,293)	14,039
BNY Mellon Global Real Return Fund (GBP)	GBP	357	(68)	289
BNY Mellon Global Real Return Fund (USD)	USD	6,806	(1,293)	5,513
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	7,307,520	(1,388,429)	5,919,091
BNY Mellon Small Cap Euroland Fund	EUR	21,475	(4,080)	17,395
BNY Mellon U.S. Equity Income Fund	USD	10,257	(1,949)	8,308

* Please refer to Note 18 of the financial statements.
^ Disclosed as "Securities lending income" on the Statement of Comprehensive Income.

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

The Company earned revenue from securities lending during the financial period ended 30 June 2024, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (19%)	Net Earnings to Company (81%)^
BNY Mellon Absolute Return Bond Fund	EUR	33,331	(6,333)	26,998
BNY Mellon Absolute Return Global Convertible Fund	EUR	3,039	(577)	2,462
BNY Mellon Asian Opportunities Fund	USD	464	(88)	376
BNY Mellon Dynamic U.S. Equity Fund	USD	2,639	(501)	2,138
BNY Mellon Efficient Global High Yield Beta Fund	USD	4,862	(924)	3,938
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	843	(160)	683
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	165,761	(31,495)	134,266
BNY Mellon Emerging Markets Debt Fund	USD	795	(151)	644
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	1,097	(208)	889
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	763	(145)	618
BNY Mellon Emerging Markets Debt Total Return Fund	USD	2,397	(455)	1,942
BNY Mellon Euroland Bond Fund	EUR	21,479	(4,081)	17,398
BNY Mellon European Credit Fund	EUR	5,667	(1,077)	4,590
BNY Mellon Global Bond Fund	USD	11,270	(2,142)	9,128
BNY Mellon Global Dynamic Bond Fund	USD	18,910	(3,593)	15,317
BNY Mellon Global Emerging Markets Opportunities Fund	USD	68	(13)	55
BNY Mellon Global High Yield Bond Fund	USD	50,821	(9,656)	41,165
BNY Mellon Global Infrastructure Income Fund	USD	6,809	(1,294)	5,515
BNY Mellon Global Leaders Fund	USD	3,472	(660)	2,812
BNY Mellon Global Opportunities Fund	USD	249	(47)	202
BNY Mellon Global Real Return Fund (EUR)	EUR	69,639	(13,231)	56,408
BNY Mellon Global Real Return Fund (GBP)	GBP	3,348	(636)	2,712
BNY Mellon Global Real Return Fund (USD)	USD	36,548	(6,944)	29,604
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	17,370,709	(3,300,435)	14,070,274
BNY Mellon Small Cap Euroland Fund	EUR	12,535	(2,381)	10,154
BNY Mellon Sustainable Global Multi-Asset Fund	USD	2,360	(448)	1,912
BNY Mellon U.S. Equity Income Fund	USD	9,025	(1,715)	7,310

^ Disclosed as "Securities lending income" on the Statement of Comprehensive Income.

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 30 June 2025 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2025	Aggregate value of collateral held at 30 June 2025	Value of collateral as % of securities on loan at 30 June 2025
BNY Mellon Absolute Return Bond Fund				**EUR**	**EUR**	**%**
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	12,925,126	13,279,325	102.74%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	10,244,255	10,459,690	102.10%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	2,207,825	2,254,836	102.13%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,084,940	1,110,271	102.33%
	HSBC Continental Europe	France	Government Debt & Supranationals (Euroclear TriParty)	2,761,640	2,829,461	102.46%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,248,214	1,309,542	104.91%
	UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	1,226,338	1,289,017	105.11%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	725,000	761,877	105.09%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	119,973	128,694	107.27%
				32,543,311	**33,422,713**	**102.70%**
BNY Mellon Asian Income Fund				**USD**	**USD**	**%**
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	279,276	307,211	110.00%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	24,077	26,504	110.08%
				303,353	**333,715**	**110.01%**
BNY Mellon Asian Opportunities Fund				**USD**	**USD**	**%**
	J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	366,901	403,763	110.05%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	146,927	161,624	110.00%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	90,539	99,595	110.00%
				604,367	**664,982**	**110.03%**
BNY Mellon Dynamic U.S. Equity Fund				**USD**	**USD**	**%**
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	194,968	198,902	102.02%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	123,953	126,847	102.33%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	40,880	44,969	110.00%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	24,036	25,317	105.33%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2025	Aggregate value of collateral held at 30 June 2025	Value of collateral as % of securities on loan at 30 June 2025
BNY Mellon Dynamic U.S. Equity Fund cont'd.				**USD**	**USD**	**%**
	MUFG Securities EMEA plc	United Kingdom	Equity Indices (TriParty)	21,464	23,614	110.02%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	21,208	23,346	110.08%
	J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	8,885	9,777	110.04%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,251	2,308	102.53%
				437,645	**455,080**	**103.98%**
BNY Mellon Efficient U.S. High Yield Beta Fund				**USD**	**USD**	**%**
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	88,641,408	90,711,021	102.33%
	Barclays Bank PLC	United Kingdom	Government Debt - Supranationals (Clearstream)	1,602,781	1,684,109	105.07%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	4,210,236	4,317,062	102.54%
	J.P. Morgan Securities PLC	United Kingdom	G10 Debt (TriParty)	2,440,494	2,565,774	105.13%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	877,019	907,972	103.53%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	692,238	707,768	102.24%
	BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	168,210	171,715	102.08%
				98,632,386	**101,065,421**	**102.47%**
BNY Mellon Emerging Markets Debt Fund				**USD**	**USD**	**%**
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	1,670,150	1,837,213	110.00%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	301,475	317,596	105.35%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	280,828	294,355	104.82%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	278,438	304,378	109.32%
	Merrill Lynch International	United Kingdom	G10 minus Belgium (Euroclear Triparty)	272,917	286,214	104.87%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	245,540	258,698	105.36%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	219,546	230,333	104.91%
				3,268,894	**3,528,787**	**107.95%**
BNY Mellon Emerging Markets Debt Local Currency Fund				**USD**	**USD**	**%**
	Barclays Bank PLC	United Kingdom	Government Debt - Supranationals (Clearstream)	1,160,844	1,219,747	105.07%
	J.P. Morgan Securities PLC	United Kingdom	G10 Debt (TriParty)	839,860	882,973	105.13%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2025	Aggregate value of collateral held at 30 June 2025	Value of collateral as % of securities on loan at 30 June 2025
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.				**USD**	**USD**	**%**
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	115,677	122,898	106.24%
				2,116,381	**2,225,618**	**105.16%**
BNY Mellon Emerging Markets Debt Total Return Fund				**USD**	**USD**	**%**
	J.P. Morgan Securities PLC	United Kingdom	G10 Debt (TriParty)	717,939	754,793	105.13%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	235,777	241,072	102.25%
	Merrill Lynch International	United Kingdom	G10 minus Belgium (Euroclear Triparty)	547,975	574,674	104.87%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	312,100	327,396	104.90%
	Barclays Bank PLC	United Kingdom	Government Debt - Supranationals (Clearstream)	420,109	441,426	105.07%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	301,766	320,604	106.24%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	126,887	138,708	109.32%
				2,662,553	**2,798,673**	**105.11%**
BNY Mellon Euroland Bond Fund				**EUR**	**EUR**	**%**
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	3,386,184	3,471,743	102.53%
	UBS AG	Switzerland	G10 Set 4 (Clearstream)	797,060	838,400	105.19%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,175,783	2,219,444	102.01%
	Nomura International PLC	United Kingdom	G10 Debt (Euroclear TriParty)	766,746	782,242	102.02%
	Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	258,119	263,516	102.09%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	1,626,011	1,708,721	105.09%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	1,216,288	1,277,222	105.01%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	300,700	306,830	102.04%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	2,318,045	2,364,529	102.01%
	Societe Generale	France	G10 minus Belgium (Euroclear Triparty)	358,618	379,778	105.90%
	Merrill Lynch International	United Kingdom	G10 Debt (Euroclear TriParty)	1,399,518	1,428,973	102.10%
	Merrill Lynch International	United Kingdom	Equity Indices	917,425	1,009,187	110.00%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,693,564	1,729,625	102.13%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2025	Aggregate value of collateral held at 30 June 2025	Value of collateral as % of securities on loan at 30 June 2025
BNY Mellon Euroland Bond Fund cont'd.				**EUR**	**EUR**	**%**
	Barclays Bank PLC	United Kingdom	G10 Set 4 (Clearstream)	351,105	369,033	105.11%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,699,817	1,736,051	102.13%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	1,207,328	1,231,637	102.01%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	102,863	104,933	102.01%
	HSBC Continental Europe	France	Government Debt & Supranationals (Euroclear TriParty)	1,277,870	1,303,915	102.04%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	459,694	483,292	105.13%
	J.P. Morgan Securities PLC	United Kingdom	G10 Debt (TriParty)	402,566	423,231	105.13%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (TriParty)	108,682	117,111	107.76%
	J.P. Morgan Securities PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	103,767	105,899	102.06%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	737,945	773,491	104.82%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	556,807	569,902	102.35%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	498,148	511,800	102.74%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	450,705	473,315	105.02%
				25,171,358	**25,983,820**	**103.23%**
BNY Mellon European Credit Fund				**EUR**	**EUR**	**%**
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	2,535,783	2,593,598	102.28%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	233,705	238,408	102.01%
	HSBC Continental Europe	France	Government Debt & Supranationals (Euroclear TriParty)	1,597,266	1,629,821	102.04%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,044,074	1,068,956	102.38%
	J.P. Morgan Securities PLC	United Kingdom	G10 Debt (TriParty)	197,856	208,013	105.13%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	1,215,980	1,246,704	102.53%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	932,708	952,590	102.13%
	Merrill Lynch International	United Kingdom	G10 Debt (Euroclear TriParty)	627,275	640,478	102.10%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2025	Aggregate value of collateral held at 30 June 2025	Value of collateral as % of securities on loan at 30 June 2025
BNY Mellon European Credit Fund cont'd.				**EUR**	**EUR**	**%**
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	366,872	379,276	103.38%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	327,987	343,811	104.82%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	133,120	136,250	102.35%
				9,212,626	**9,437,905**	**102.45%**
BNY Mellon Global Bond Fund				**USD**	**USD**	**%**
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	4,170,606	4,275,984	102.53%
	Merrill Lynch International	United Kingdom	Equity Indices	3,895,028	4,284,616	110.00%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	206,692	211,071	102.12%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,007,725	4,101,975	102.35%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,671,102	4,013,118	109.32%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	3,030,717	3,091,491	102.01%
	HSBC Continental Europe	France	Government Debt & Supranationals (Euroclear TriParty)	1,828,541	1,930,964	105.60%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	1,756,882	1,792,700	102.04%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	864,715	882,126	102.01%
				23,432,008	**24,584,045**	**104.92%**
BNY Mellon Global Dynamic Bond Fund				**USD**	**USD**	**%**
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	4,983,068	5,481,517	110.00%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	2,651,069	2,712,967	102.33%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,868,485	1,908,271	102.13%
	Barclays Bank PLC	United Kingdom	Government Debt - Supranationals (Clearstream)	418,126	439,342	105.07%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	968,782	993,261	102.53%
	UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	410,222	431,189	105.11%
	HSBC Continental Europe	France	Government Debt & Supranationals (Euroclear TriParty)	1,294,989	1,348,926	104.17%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	785,642	825,605	105.09%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2025	Aggregate value of collateral held at 30 June 2025	Value of collateral as % of securities on loan at 30 June 2025
BNY Mellon Global Dynamic Bond Fund cont'd.				**USD**	**USD**	**%**
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	575,672	588,600	102.25%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	534,870	546,271	102.13%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	239,404	250,954	104.82%
				14,730,329	**15,526,903**	**105.41%**
BNY Mellon Global High Yield Bond Fund				**USD**	**USD**	**%**
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	2,095,668	2,140,291	102.13%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,502,548	1,537,629	102.33%
	Barclays Bank PLC	United Kingdom	Government Debt - Supranationals (Clearstream)	425,360	446,944	105.07%
	Barclays Bank PLC	United Kingdom	G10 Set 3 (Clearstream)	120,250	122,735	102.07%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,031,726	1,075,748	104.27%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	711,581	726,545	102.10%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	539,575	562,689	104.28%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	443,314	465,552	105.02%
	Nomura Securities International Inc.	United States of America	U.S. Government Debt (Bilateral)	295,065	301,022	102.02%
	Merrill Lynch International	United Kingdom	G10 Debt (Euroclear TriParty)	293,846	300,030	102.10%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	149,506	153,884	102.93%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	100,542	103,093	102.54%
				7,708,981	**7,936,162**	**102.95%**
BNY Mellon Global Infrastructure Income Fund				**USD**	**USD**	**%**
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	4,143,389	4,364,245	105.33%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	1,802,435	1,985,101	110.13%
	UBS AG	Switzerland	Equity Indices (TriParty)	739,619	818,234	110.63%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	715,459	787,024	110.00%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	77,049	84,819	110.08%
				7,477,951	**8,039,423**	**107.51%**

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2025	Aggregate value of collateral held at 30 June 2025	Value of collateral as % of securities on loan at 30 June 2025
BNY Mellon Global Real Return Fund (USD)				**USD**	**USD**	**%**
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	827,352	844,969	102.13%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	206,365	211,183	102.33%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	834,071	856,928	102.74%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	585,019	598,157	102.25%
				2,452,807	**2,511,237**	**102.38%**
BNY Mellon Japan Small Cap Equity Focus Fund				**JPY**	**JPY**	**%**
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (TriParty)	263,080,862	276,770,266	105.20%
	Societe Generale	France	Equity Indices (TriParty)	114,351,202	125,807,232	110.02%
	J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	72,041,238	79,279,073	110.05%
				449,473,302	**481,856,571**	**107.20%**
BNY Mellon Small Cap Euroland Fund				**EUR**	**EUR**	**%**
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	8,162,570	8,979,045	110.00%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	4,153	4,392	105.76%
	UBS AG	Switzerland	Equity Indices (TriParty)	4,240,656	4,691,404	110.63%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	2,745,663	3,020,284	110.00%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	836,263	878,212	105.02%
	BNP Paribas Financial Markets	France	G10 Debt (TriParty)	2,540,615	2,666,120	104.94%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	769,983	847,625	110.08%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	3,040,340	3,202,400	105.33%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	44,359	48,867	110.16%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	1,084,788	1,193,289	110.00%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	699,420	734,997	105.09%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	496,522	521,398	105.01%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	1,234,903	1,296,827	105.01%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (TriParty)	754,325	793,160	105.15%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	1,260,673	1,387,076	110.03%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2025	Aggregate value of collateral held at 30 June 2025	Value of collateral as % of securities on loan at 30 June 2025
BNY Mellon Small Cap Euroland Fund cont'd.				**EUR**	**EUR**	**%**
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	873,715	960,780	109.96%
	Nomura International PLC	United Kingdom	Equity Indices (TriParty)	791,823	871,056	110.01%
	Societe Generale	France	Equity Indices (TriParty)	649,835	714,937	110.02%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	628,099	691,752	110.13%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	476,215	500,919	105.19%
				31,334,920	**34,004,540**	**108.52%**
BNY Mellon U.S. Equity Income Fund				**USD**	**USD**	**%**
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	669,935	736,693	109.96%
				669,935	**736,693**	**109.96%**

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2024 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Absolute Return Bond Fund				**EUR**	**EUR**	**%**
	The Bank of Nova Scotia	Canada	Government Debt & Supranationals (TriParty)	10,431,227	10,958,650	105.06%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	4,273,266	4,362,288	102.08%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	3,292,125	3,358,264	102.01%
	Barclays Bank PLC	United Kingdom	Clearstream - G10 Set 4	217,452	232,167	106.77%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	7,265,792	7,413,589	102.03%
	BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	194,130	207,800	107.04%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	6,595,786	6,728,410	102.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,505,383	5,726,940	104.02%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	1,993,799	2,034,182	102.03%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	276,696	286,816	103.66%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	1,521,912	1,598,777	105.05%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	744,936	791,926	106.31%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Absolute Return Bond Fund cont'd.				**EUR**	**EUR**	**%**
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,749,051	1,847,264	105.62%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,265,899	1,291,307	102.01%
	J.P. Morgan Securities PLC	United Kingdom	G10 Debt (TriParty)	207,248	217,631	105.01%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (TriParty)	101,639	107,878	106.14%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,554,952	1,586,167	102.01%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,371,697	1,399,226	102.01%
	BMO Capital Markets Corp	United States of America	U.S. Government Debt (Bilateral)	479,866	497,897	103.76%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	375,822	394,570	104.99%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	350,049	357,051	102.00%
				49,768,727	**51,398,800**	**103.28%**
BNY Mellon Absolute Return Global Convertible Fund				**EUR**	**EUR**	**%**
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	2,023,477	2,064,637	102.03%
	The Bank of Nova Scotia	Canada	Government Debt & Supranationals (TriParty)	17,270	18,144	105.06%
				2,040,747	**2,082,781**	**102.06%**
BNY Mellon Asian Opportunities Fund				**USD**	**USD**	**%**
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	310,872	342,032	110.02%
				310,872	**342,032**	**110.02%**
BNY Mellon Dynamic U.S. Equity Fund				**USD**	**USD**	**%**
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	604,328	616,469	102.01%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	4,749	4,989	105.05%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	83,518	87,709	105.02%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	140,988	143,952	102.10%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	67,598	70,204	103.86%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	38,796	43,043	110.95%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Dynamic U.S. Equity Fund cont'd.				**USD**	**USD**	**%**
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	28,890	29,504	102.13%
				968,867	**995,870**	**102.79%**
BNY Mellon Efficient U.S. High Yield Beta Fund				**USD**	**USD**	**%**
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	92,297,867	94,152,138	102.01%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	8,111,201	8,283,426	102.12%
	BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	884,675	902,791	102.05%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	771,998	788,226	102.10%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	504,065	537,062	106.55%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	502,174	524,058	104.36%
				103,071,980	**105,187,701**	**102.05%**
BNY Mellon Emerging Markets Debt Fund				**USD**	**USD**	**%**
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	1,997,892	2,197,746	110.00%
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	111,089	122,198	110.00%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	109,829	112,117	102.08%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	205,225	216,749	105.62%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	99,534	101,550	102.03%
				2,523,569	**2,750,360**	**108.99%**
BNY Mellon Emerging Markets Debt Local Currency Fund				**USD**	**USD**	**%**
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	100,011	105,107	105.10%
				100,011	**105,107**	**105.10%**
BNY Mellon Emerging Markets Debt Total Return Fund				**USD**	**USD**	**%**
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	415,581	438,917	105.62%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	316,691	323,288	102.08%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	300,032	316,889	105.62%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	260,898	274,192	105.10%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Emerging Markets Debt Total Return Fund cont'd.				**USD**	**USD**	**%**
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	209,430	213,619	102.00%
				1,502,632	**1,566,905**	**104.28%**
BNY Mellon Euroland Bond Fund				**EUR**	**EUR**	**%**
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	8,858,674	9,038,102	102.03%
	UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	2,120,798	2,238,653	105.56%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	7,105,746	7,251,198	102.05%
	Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	5,487,254	5,597,826	102.02%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	680,483	694,312	102.03%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,657,859	2,744,295	103.25%
	Merrill Lynch International	United Kingdom	Equity Indices	1,412,916	1,554,240	110.00%
	Merrill Lynch International	United Kingdom	G10 Debt (Euroclear TriParty)	240,807	250,416	103.99%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,734,483	2,789,289	102.00%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	2,009,504	2,051,366	102.08%
	Barclays Bank PLC	United Kingdom	Clearstream - G10 Set 4	326,179	348,250	106.77%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,763,108	1,798,496	102.01%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	1,681,220	1,765,666	105.02%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	1,473,451	1,521,241	103.24%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	105,285	107,410	102.02%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	707,884	752,536	106.31%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	686,377	721,043	105.05%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,130,793	1,153,492	102.01%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	892,936	910,856	102.01%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	679,693	693,520	102.03%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Euroland Bond Fund cont'd.				**EUR**	**EUR**	**%**
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	461,771	484,808	104.99%
				43,217,221	**44,467,015**	**102.89%**
BNY Mellon European Credit Fund				**EUR**	**EUR**	**%**
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,268,329	2,395,701	105.62%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	2,077,753	2,119,531	102.01%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	831,630	848,475	102.03%
	UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	501,043	528,887	105.56%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,196,799	1,220,821	102.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	485,446	495,176	102.00%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	309,635	316,060	102.08%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	102,366	107,556	105.07%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	740,619	762,670	102.98%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	637,709	650,681	102.03%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	410,609	431,093	104.99%
				9,561,938	**9,876,651**	**103.29%**
BNY Mellon Global Bond Fund				**USD**	**USD**	**%**
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,342,198	4,429,227	102.00%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	990,808	1,011,376	102.08%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	2,997,499	3,058,473	102.03%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,816,666	1,853,125	102.01%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,175,027	1,238,826	105.43%
	BNP Paribas	France	UK Gilts (Euroclear TriParty)	328,519	335,104	102.00%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,129,928	1,187,193	105.07%
	Merrill Lynch International	United Kingdom	Equity Indices	144,924	159,420	110.00%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Global Bond Fund cont'd.				**USD**	**USD**	**%**
	UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	299,387	305,616	102.08%
	UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	263,417	278,055	105.56%
				13,488,373	**13,856,415**	**102.73%**
BNY Mellon Global Dynamic Bond Fund				**USD**	**USD**	**%**
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	4,851,177	5,336,309	110.00%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,118,850	1,142,158	102.08%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	4,966,634	5,463,459	110.00%
	UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	2,222,525	2,268,767	102.08%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	406,029	414,253	102.03%
	UBS AG	Switzerland	Equity Indices	342,203	376,458	110.01%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,444,474	1,525,585	105.62%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	720,358	734,796	102.00%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	420,405	429,132	102.08%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,110,988	1,153,957	103.87%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	348,266	358,672	102.99%
	National Bank Financial Inc	Canada	U.S. Government Debt (Bilateral)	252,765	258,107	102.11%
				18,204,674	**19,461,653**	**106.90%**
BNY Mellon Global High Yield Bond Fund				**USD**	**USD**	**%**
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	2,482,763	2,532,642	102.01%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,930,231	1,970,441	102.08%
	Barclays Bank PLC	United Kingdom	Government Debt - Supranationals (Clearstream)	689,670	725,965	105.26%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	630,525	643,351	102.03%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	606,913	629,110	103.66%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	592,553	622,317	105.02%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	567,526	578,919	102.01%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	317,684	337,723	106.31%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	207,164	217,628	105.05%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Global High Yield Bond Fund cont'd.				**USD**	**USD**	**%**
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	436,153	444,923	102.01%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	380,208	388,281	102.12%
				8,841,390	**9,091,300**	**102.83%**
BNY Mellon Global Infrastructure Income Fund				**USD**	**USD**	**%**
	UBS AG	Switzerland	Equity Indices (TriParty)	2,361,402	2,598,171	110.03%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,827,380	2,010,281	110.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	65,065	68,331	105.02%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	33,885	36,287	107.09%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	18,850	20,745	110.05%
				4,306,582	**4,733,815**	**109.92%**
BNY Mellon Global Real Return Fund (EUR)				**EUR**	**EUR**	**%**
	ING Bank NV	Northerlands	Equity Indices	21,974,470	24,171,919	110.00%
	ING Bank NV	Northerlands	Equity Indices (TriParty)	185,296	203,826	110.00%
	The Bank of Nova Scotia	Canada	Government Debt & Supranationals (TriParty)	21,551,221	22,640,889	105.06%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	21,126,552	21,549,167	102.00%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	10,925,353	11,147,591	102.03%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	3,112,830	3,268,122	104.99%
	Merrill Lynch International	United Kingdom	Equity Indices	1,251,688	1,376,886	110.00%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	944,830	963,967	102.03%
				81,072,240	**85,322,367**	**105.24%**
BNY Mellon Global Real Return Fund (GBP)				**GBP**	**GBP**	**%**
	Merrill Lynch International	United Kingdom	UK Gilts (Euroclear TriParty)	1,295,609	1,321,651	102.01%
				1,295,609	**1,321,651**	**102.01%**
BNY Mellon Global Real Return Fund (USD)				**USD**	**USD**	**%**
	ING Bank NV	Northerlands	Equity Indices	4,170,947	4,588,043	110.00%
	ING Bank NV	Northerlands	Equity Indices (TriParty)	795,092	874,604	110.00%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,250,521	1,275,958	102.03%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Global Real Return Fund (USD) cont'd.				**USD**	**USD**	**%**
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	393,078	413,107	105.10%
				6,609,638	**7,151,712**	**108.20%**
BNY Mellon Japan Small Cap Equity Focus Fund				**JPY**	**JPY**	**%**
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	243,324,287	255,534,731	105.02%
	UBS AG	Switzerland	Equity Indices (TriParty)	207,016,299	227,773,094	110.03%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	71,025,376	78,449,542	110.45%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	2,893,417	3,210,310	110.95%
				524,259,379	**564,967,677**	**107.76%**
BNY Mellon Small Cap Euroland Fund				**EUR**	**EUR**	**%**
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	3,349,630	3,684,893	110.01%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	453,013	475,893	105.05%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	304,820	324,048	106.31%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	150,343	165,413	110.02%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	533,176	586,500	110.00%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	370,270	388,868	105.02%
	UBS AG	Switzerland	Equity Indices (TriParty)	829,584	912,764	110.03%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	46,281	48,599	105.01%
	UBS AG	Switzerland	G10 Debt (TriParty)	4,482	4,738	105.71%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	529,554	587,529	110.95%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	306,729	338,254	110.28%
	Nomura International PLC	United Kingdom	Equity Indices (TriParty)	249,809	275,351	110.22%
	Societe Generale	France	Equity Indices (TriParty)	240,004	264,005	110.00%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	209,393	219,900	105.02%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	109,115	125,196	114.74%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	93,144	97,919	105.13%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	83,270	88,138	105.85%
				7,862,617	**8,588,008**	**109.23%**

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon U.S. Equity Income Fund				**USD**	**USD**	**%**
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	26,331,372	26,860,371	102.01%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,908,760	2,104,938	110.28%
	UBS AG	Switzerland	G10 Debt (TriParty)	1,749,527	1,849,345	105.71%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	16,417	17,239	105.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	196,455	206,313	105.02%
				30,202,531	**31,038,206**	**102.77%**

14. NET ASSET VALUE

The nets asset value of each class of redeemable participating share is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the financial period end.

The published net asset value of each class of redeemable participating share is as follows:

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Adaptive Risk Overlay Fund*					
Total net assets		**USD**	**9,926,445**	**–**	**–**
Net asset value per:					
	Class B (Acc)^	USD	0.9925	–	–
	Class E (Acc)^	USD	0.9927	–	–
	Class W (Acc)^	USD	0.9926	–	–
	Class X (Acc)^	USD	0.9928	–	–
BNY Mellon Absolute Return Bond Fund					
Total net assets		**EUR**	**224,077,062**	**339,210,537**	**313,134,660**
Net asset value per:					
	Class A (Acc)*	EUR	101.0749	1.0031	–
	Class C	EUR	117.5464	116.1596	112.3135
	Class R	EUR	113.6879	112.5419	109.0093
	Class R (Hedged)	USD	131.8529	129.4111	124.4953
	Class R (Inc)	EUR	105.1774	104.9431	102.3070
	Class S	EUR	124.2040	122.6615	118.7099
	Class T (Hedged)	USD	147.5099	144.3301	138.5543
	Sterling T (Acc) (Hedged)	GBP	139.1652	136.1579	130.8180
	Class W (Acc)	EUR	111.6339	110.3715	106.7715
	Class W (Acc) (Hedged)^	CHF	99.7243	–	–
	Sterling W (Acc) (Hedged)	GBP	124.5130	121.9738	117.1682
	Class X	EUR	136.0249	133.9875	129.1045
	Sterling X (Acc) (Hedged)	GBP	152.6220	148.9691	142.5283
	Sterling Z (Acc) (Hedged)	GBP	108.8841	106.6081	102.4662
	Sterling Z (Inc) (Hedged)	GBP	–	–	102.3985

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Absolute Return Credit Fund					
Total net assets		**EUR**	**26,676,143**	**26,572,657**	**26,025,284**
Net asset value per:					
	Class A (Acc)^	EUR	0.9992	–	1.0369
	Class C (Acc)	EUR	–	–	1.0395
	Class E (Acc)	EUR	1.0705	1.0658	1.0417
	Class E (Acc) (Hedged)	USD	–	–	1.0500
	Class E (Acc) (Hedged)	CHF	–	–	1.0273
	Class G (Acc)	EUR	–	–	1.0395
	Class W (Acc)	EUR	1.0684	1.0644	1.0410
	Class W (Inc)	EUR	1.0401	1.0628	1.0396
	Class W (Acc)	USD	1.1631	1.0288	1.0351
	Class W (Acc) (Hedged)	USD	1.0952	1.0812	1.0492
BNY Mellon Absolute Return Global Convertible Fund					
Total net assets		**EUR**	**34,231,327**	**50,768,147**	**60,496,079**
Net asset value per:					
	Class E (Acc) (Hedged)	JPY	106.7061	103.1266	101.2909
	Class F (Acc)	EUR	–	–	1.0144
	Class F (Acc) (Hedged)	CHF	1.0159	0.9800	0.9556
	Sterling F (Acc) (Hedged)	GBP	1.2425	1.1792	1.1287
	Class R (Acc)	EUR	–	–	0.9635
	Class U (Acc)	EUR	1.0391	0.9965	1.0742
	Class U (Inc)^	EUR	–	1.0111	–
	Class U (Acc) (Hedged)^	USD	–	1.1804	1.1308
	Sterling U (Acc) (Hedged)	GBP	1.1125	1.0576	1.0125
	Class X (Acc)	EUR	–	–	1.0419
	Sterling X (Acc) (Hedged)	GBP	1.1463	1.0804	1.0300
BNY Mellon Asian Income Fund					
Total net assets		**USD**	**28,355,467**	**19,788,531**	**18,606,278**
Net asset value per:					
	Class A (Acc)	EUR	1.6469	1.6543	1.5763
	Class A (Inc)	USD	0.9604	0.8690	0.8718
	Class A (Inc)	EUR	1.1452	1.1672	1.1386
	Class B (Acc)	USD	1.4871	1.3236	1.2943
	Class C (Acc)	USD	–	–	1.4211
	Class W (Acc)	EUR	1.2347	1.2333	1.1682
	Class W (Inc)	EUR	1.3304	1.3476	1.3064
	Class W (Inc)	USD	1.1365	1.0220	1.0187
	Sterling W (Inc)	GBP	1.3984	1.3752	1.3590

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Asian Opportunities Fund					
Total net assets		**USD**	**36,817,578**	**35,283,918**	**35,257,194**
Net asset value per:					
	Class A	USD	4.7839	4.4021	4.2341
	Class A	EUR	3.5936	3.7247	3.4830
	Class B	USD	5.3170	4.8806	4.6823
	Class B	EUR	1.9336	1.9991	1.8645
	Class C	USD	6.2001	5.6771	5.4327
	Class C	EUR	3.9413	4.0649	3.7815
	Sterling C (Inc)	GBP	4.0152	4.0295	3.8207
	Class W	USD	1.7583	1.6080	1.5368
BNY Mellon Blockchain Innovation Fund					
Total net assets		**USD**	**38,280,369**	**34,962,415**	**35,877,532**
Net asset value per:					
	Class A (Acc)	USD	1.4687	1.3157	1.2319
	Class A (Acc)	EUR	0.6900	0.7031	0.6368
	Class B (Acc)	USD	0.8238	0.7364	0.6878
	Class B (Acc)	HKD	–	–	12.1604
	Class B (Acc)	SGD	1.3971	1.3417	1.2448
	Class C (Acc)	USD	0.8924	0.7956	0.7414
	Class E (Acc)	USD	1.6187	1.4404	1.3395
	Class E (Acc)	EUR	1.5589	1.5775	1.4189
	Class G (Acc)	USD	1.2191	1.0869	1.0129
	Class G (Acc)	EUR	0.8633	0.8761	0.7897
	Class G (Acc) (Hedged)	EUR	0.7205	0.6499	0.6112
	Class H (Acc) (Hedged)	EUR	1.2622	1.1437	1.0808
	Class I (Acc) (Hedged)	EUR	0.8062	0.7271	0.6839
	Class J (Acc) (Hedged)	SGD	1.4377	1.3017	1.2282
	Class K (Acc)	USD	1.5289	1.3664	1.2766
	Class K (Acc)	EUR	1.4711	1.4957	1.3519
	Class W (Acc)	USD	1.5983	1.4237	1.3253
	Class W (Acc) (Hedged)	EUR	0.8145	0.7339	0.6895
BNY Mellon Brazil Equity Fund					
Total net assets		**USD**	**39,552,091**	**20,049,949**	**25,295,362**
Net asset value per:					
	Class A	USD	1.2329	0.8715	0.9842
	Class A	EUR	1.4522	1.1631	1.2756
	Class B	USD	1.0836	0.7641	0.8607
	Class B	EUR	1.3014	1.0395	1.1372
	Sterling B (Acc)	GBP	1.1758	0.9071	1.0141
	Class C	USD	1.4721	1.0355	1.1635
	Class C	EUR	1.7384	1.3852	1.5115
	Sterling C (Inc)	GBP	1.1452	0.9133	1.0187
	Class G (Acc)	EUR	–	–	1.0642
	Class H (Hedged)	EUR	0.9599	0.6867	0.7847
	Class I (Acc) (Hedged)	EUR	0.9665	0.6881	0.7823
	Class N (Acc)^	EUR	1.0723	–	–
	Class W (Acc)	USD	1.2944	0.9093	1.0204
	Class W (Acc)	EUR	1.4359	1.1427	1.2453
	Sterling W (Acc)	GBP	1.5186	1.1674	1.3006

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Dynamic Factor Premia V10 Fund					
Total net assets		**USD**	**34,679,966**	**32,739,565**	**34,885,849**
Net asset value per:					
	Class A (Acc)	USD	1.1514	1.1104	1.1397
	Class A (Acc)^	SGD	1.0039	–	–
	Class C (Acc)	USD	–	–	1.1541
	Class E (Acc)	USD	1.1911	1.1447	1.1678
	Class E (Acc) (Hedged)	EUR	1.1203	1.0880	1.1189
	Class H (Acc) (Hedged)^	SGD	1.0164	–	–
	Sterling E (Acc) (Hedged)	GBP	–	–	1.1589
	Class H (Acc) (Hedged)^	NOK	10.1840	–	–
	Class W (Acc)	USD	1.1805	1.1359	1.1604
	Class W (Acc) (Hedged)	CHF	1.0197	1.0029	1.0455
	Class W (Acc) (Hedged)	EUR	1.1101	1.0793	1.1113
	Sterling W (Acc) (Hedged)	GBP	1.1684	1.1258	1.1512
	Class X (Acc)^	USD	–	1.1564	1.1780
	Class X (Acc) (Hedged)^	EUR	–	1.0992	1.1285
	Sterling X (Acc) (Hedged)^	GBP	–	1.1465	1.1690
	Class X (Inc)^	USD	1.0203	–	–
BNY Mellon Dynamic U.S. Equity Fund					
Total net assets		**USD**	**65,766,093**	**97,151,108**	**205,458,009**
Net asset value per:					
	Class A (Acc)	EUR	1.3266	1.4282	1.2966
	Class A (Inc)	USD	2.3898	2.2739	2.1341
	Class C (Acc)	USD	2.4911	2.3551	2.2081
	Class C (Inc)^	USD	1.0306	–	–
	Class G (Acc)	USD	1.9260	1.8209	1.7072
	Class G (Acc)	EUR	1.8184	1.9558	1.7737
	Class H (Acc) (Hedged)	EUR	1.8760	1.7925	1.6972
	Class W (Acc)	USD	2.5277	2.3873	2.2360
	Class W (Acc)	EUR	2.1610	2.3210	2.1033
	Class W (Inc)^	EUR	–	1.8582	1.6834
	Sterling W (Acc)	GBP	1.3163	1.3634	1.2647
	Class X (Acc)^	USD	1.0367	–	2.3043
BNY Mellon Efficient Euro High Yield Beta Fund					
Total net assets		**EUR**	**26,823,440**	**26,171,537**	**24,983,730**
Net asset value per:					
	Class A (Acc)^^	EUR	1.0281	–	0.9993
	Class A (Inc)	EUR	–	–	0.9993
	Class E (Acc)	EUR	1.0744	1.0480	0.9994
	Class E (Inc)	EUR	–	–	0.9994
	Class W (Acc)	EUR	1.0734	1.0475	0.9993
	Class W (Inc)	EUR	1.0281	1.0320	0.9994

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Efficient Global High Yield Beta Fund					
Total net assets		**USD**	**526,322,377**	**338,915,775**	**269,060,970**
Net asset value per:					
	Class A (Acc)	USD	1.2020	1.1567	1.0978
	Class A (Inc)	USD	0.9140	0.9124	0.8982
	Class C (Acc)	USD	–	–	1.1020
	Class C (Inc)	USD	–	–	0.9017
	Class E (Acc)	USD	1.2274	1.1793	1.1174
	Class E (Acc) (Hedged)	EUR	1.1252	1.0916	1.0430
	Sterling E (Acc) (Hedged)	GBP	1.1924	1.1466	1.0878
	Class E (Inc) (Hedged)^	EUR	–	1.0198	–
	Sterling E (Inc) (Hedged)	GBP	0.9064	0.9042	0.8894
	Sterling E (Inc) (Hedged) (M)	GBP	1.0889	1.0852	1.0669
	Class H (Acc) (Hedged)^	EUR	1.0254	–	1.0309
	Class H (Inc) (Hedged)	EUR	0.8409	0.8479	0.8421
	Class W (Acc)	USD	1.2155	1.1686	1.1076
	Class W (Acc) (Hedged)^	CHF	–	1.1206	1.0858
	Class W (Acc) (Hedged)	EUR	1.1196	1.0864	1.0388
	Sterling W (Acc) (Hedged)	GBP	1.1865	1.1417	1.0838
	Class W (Inc)^	USD	–	0.9201	0.9049
	Class W (Inc) (Hedged)^	EUR	–	0.8554	0.8487
	Sterling W (Inc) (Hedged)	GBP	0.9018	0.9002	0.8861
	Class X (Acc)^	USD	–	1.1783	1.1159
BNY Mellon Efficient Global IG Corporate Beta Fund**					
Total net assets		**USD**	**–**	**–**	**71,392,663**
Net asset value per:					
	Class A (Acc)	USD	–	–	0.9764
	Class E (Acc) (Hedged)	GBP	–	–	1.0129
	Class E (Inc) (Hedged)	GBP	–	–	0.9998
	Sterling L (Acc) (Hedged)	GBP	–	–	0.9637
	Class W (Acc)	USD	–	–	0.9849
	Class W (Acc) (Hedged)	EUR	–	–	0.9158
	Class X (Acc) (Hedged)	EUR	–	–	1.1052

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
Total net assets		**USD**	**396,590,765**	**750,603,156**	**805,579,252**
Net asset value per:					
	Class A (Acc)	USD	1.1777	1.1361	1.0883
	Class C (Acc)	USD	1.1861	1.1435	1.0946
	Class C (Inc)	USD	0.8428	0.8439	0.8377
	Class E (Acc) (Hedged)	EUR	1.0234	0.9943	0.9581
	Class I (Acc) (Hedged)	EUR	1.0080	0.9813	0.9474
	Class N (Acc)	HKD	10.8176	10.3438	9.9775
	Class N (Acc)	USD	1.0290	0.9942	0.9539
	Class N (Acc) (Hedged)	EUR	0.9571	0.9341	0.9038
	Class N (Inc)	HKD	9.9122	9.8438	9.8464
	Class N (Inc) (M)	USD	0.8074	0.8099	0.8051
	Class SY (Inc) (M)	USD	1.0048	1.0015	–
	Class W (Acc)	USD	1.1949	1.1508	1.1007
	Class W (Acc) (Hedged)	CHF	1.1191	1.1005	1.0759
	Class W (Acc) (Hedged)	EUR	1.0145	0.9869	0.9525
	Sterling W (Acc) (Hedged)	GBP	1.1567	1.1144	1.0674
	Class W (Inc)	USD	0.8537	0.8541	0.8470
	Class W (Inc) (Hedged)	EUR	0.8392	0.8482	0.8488
	Sterling W (Inc) (Hedged)	GBP	1.0225	1.0239	1.0166
	Class X (Acc)	JPY	130.1622	136.7458	133.5232
	Class X (Acc)^	USD	–	1.1674	1.1147
	Class X (Acc) (Hedged)^	JPY	–	102.6602	100.7083
	Sterling X (Acc) (Hedged)	GBP	1.1847	1.1402	1.0903
	Class X (Inc)	USD	0.9262	0.9255	0.9163
	Sterling X (Inc) (Hedged)	GBP	0.8381	0.8379	0.8305

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Efficient U.S. High Yield Beta Fund					
Total net assets		**USD**	**1,890,151,208**	**1,765,649,552**	**1,760,410,335**
Net asset value per:					
	Class A (Inc)	USD	0.8269	0.8257	0.8148
	Class A (Inc)	EUR	0.8285	0.9411	0.8988
	Class C (Acc)	USD	1.3860	1.3290	1.2604
	Class E (Acc) (Hedged)	EUR	1.1984	1.1591	1.1075
	Sterling E (Acc) (Hedged)	GBP	1.3054	1.2513	1.1871
	Class G (Acc) (Hedged)	EUR	1.1614	1.1243	1.0747
	Class H (Acc) (Hedged)	EUR	1.0291	1.0994	1.0520
	Class K (Acc)	USD	1.3534	1.2975	1.2302
	Class K (Acc) (Hedged)	EUR	1.1775	1.1398	1.0900
	Class L (Acc)	USD	1.3706	1.3130	1.2440
	Class L (Acc) (Hedged)	EUR	1.1926	1.1536	1.1024
	Class L (Inc)	USD	0.9398	0.9371	0.9235
	Class L (Inc) (Hedged)	EUR	0.8684	0.8747	0.8697
	Sterling L (Acc) (Hedged)	GBP	1.2165	1.1662	1.1065
	Sterling L (Inc) (Hedged)	GBP	0.8123	0.8107	0.7998
	Class W (Acc)	USD	1.3969	1.3384	1.2685
	Class W (Acc) (Hedged)	CHF	1.1437	1.1191	1.0842
	Class W (Acc) (Hedged)	EUR	–	–	1.1225
	Class W (Inc)	USD	0.9281	0.9257	0.9126
	Class W (Inc) (Hedged)	EUR	0.7124	0.7178	0.7141
	Sterling W (Inc) (Hedged)	GBP	0.9043	0.9029	0.8911
	Class X (Acc)	USD	1.1497	1.1006	1.0419
	Sterling X (Inc) (Hedged)	GBP	0.8740	0.8716	0.8592
BNY Mellon Emerging Markets Corporate Debt Fund					
Total net assets		**USD**	**273,351,381**	**265,240,057**	**270,791,105**
Net asset value per:					
	Class A	USD	150.3415	145.2548	140.3405
	Class A	EUR	162.8423	177.2238	166.5036
	Class A (Inc) (M)	HKD	928.1871	903.3758	893.5055
	Class B	USD	168.1149	162.2257	156.5386
	Class C	USD	175.7844	169.2904	163.0239
	Class C	EUR	189.3835	205.6192	192.4551
	Class G (Inc)	USD	89.4418	87.9133	86.4213
	Class H (Hedged)	EUR	125.5748	122.5096	119.4135
	Class I (Hedged)	EUR	135.6936	131.9596	128.1980
	Class W	USD	180.3951	173.5586	166.9644
	Class W	EUR	203.9495	221.0046	206.6423
	Class W (Acc) (Hedged)	CHF	102.7560	100.9956	99.3298
	Class W (Acc) (Hedged)	EUR	105.3360	102.3422	99.3236
	Class W (Inc) (Hedged)	CHF	77.8725	78.2433	78.6513
	Class W (Inc) (Hedged)	EUR	77.1403	76.5976	75.9850
	Sterling W (Acc) (Hedged)	GBP	159.9024	153.9278	148.2704
	Class X	USD	204.0136	195.6505	187.5591
	Class X (Inc)	USD	101.6381	99.6125	–

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Emerging Markets Debt Fund					
Total net assets		**USD**	**21,950,439**	**20,845,162**	**18,655,546**
Net asset value per:					
	Class A	USD	2.4965	2.3795	2.2720
	Class A	EUR	2.1188	2.2966	2.1211
	Class C	USD	2.7597	2.6237	2.4988
	Class C	EUR	2.3368	2.5267	2.3277
	Class H (Acc) (Hedged)	EUR	1.1230	1.0807	1.0412
	Class W	USD	1.4108	1.3397	1.2742
	Class X (Inc)	USD	0.8647	0.8461	0.8301
BNY Mellon Emerging Markets Debt Local Currency Fund					
Total net assets		**USD**	**18,399,883**	**15,986,380**	**25,155,781**
Net asset value per:					
	Class A	USD	1.1521	1.0176	1.0180
	Class A	EUR	1.2173	1.2228	1.1833
	Class A (Inc)	USD	0.4390	0.4041	0.4215
	Class A (Inc)	EUR	0.6052	0.6340	0.6398
	Sterling A (Acc)	GBP	1.0953	1.0607	1.0511
	Sterling B (Acc)	GBP	–	–	1.0986
	Class C	USD	1.5717	1.3848	1.3813
	Class C	EUR	1.3351	1.3378	1.2917
	Class C (Inc)^	USD	–	0.4358	0.4519
	Sterling C (Acc)	GBP	1.6975	1.6398	1.6207
	Sterling C (Inc)	GBP	0.6799	0.6865	0.7092
	Class H (Hedged)	EUR	0.8697	0.7770	0.7852
	Class I (Hedged)	EUR	0.9068	0.8081	0.8146
	Class W	USD	0.9597	0.8441	0.8409
	Class W	EUR	1.0528	1.0531	1.0146
	Class W (Hedged)	EUR	0.8131	0.7237	0.7282
	Class W (Inc)	EUR	–	–	0.5272
	Class W (Inc) (Hedged)^	EUR	–	0.5123	0.5400
	Sterling W (Inc)	GBP	0.5307	0.5356	0.5535
	Sterling W (Inc) (Hedged)	GBP	0.4292	0.3959	0.4133
BNY Mellon Emerging Markets Debt Opportunistic Fund**					
Total net assets		**USD**	**–**	**–**	**25,949,241**
Net asset value per:					
	Class A	EUR	–	–	1.2931
	Class C	USD	–	–	1.0848
	Class W (Acc)	USD	–	–	1.0425
	Class X (Inc)	USD	–	–	0.7973

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Emerging Markets Debt Total Return Fund					
Total net assets		**USD**	**29,979,674**	**27,535,990**	**29,193,355**
Net asset value per:					
	Class A (Acc)	USD	–	–	0.9539
	Sterling E (Inc) (Hedged)	GBP	0.7164	0.6958	0.6977
	Class H (Acc) (Hedged)	EUR	–	–	0.8640
	Class W (Acc)	USD	1.0948	1.0211	0.9824
	Class W (Acc) (Hedged)	EUR	0.9215	0.8683	0.8433
	Sterling W (Acc) (Hedged)	GBP	0.9836	0.9184	0.8854
	Class X (Acc)^	USD	–	1.0643	1.0213
BNY Mellon Euroland Bond Fund					
Total net assets		**EUR**	**219,667,261**	**291,888,122**	**180,193,779**
Net asset value per:					
	Class A	EUR	1.8564	1.8423	1.7643
	Class A (Inc)	EUR	1.0694	1.0722	1.0379
	Class B	EUR	1.3204	1.3088	1.2518
	Class B (Inc)	EUR	1.0756	1.0785	1.0439
	Class C	EUR	2.0692	2.0485	1.9567
	Class C (Inc)	EUR	1.1684	1.1715	1.1340
	Class G (Acc)	EUR	1.0069	0.9968	0.9522
	Class H (Hedged)	CHF	1.1040	1.1095	1.0772
	Class I (Hedged)	CHF	1.2001	1.2030	1.1651
	Class W (Acc)	EUR	1.0500	1.0392	0.9924
	Class Z	EUR	1.1619	1.1497	1.0976
BNY Mellon European Credit Fund					
Total net assets		**EUR**	**75,895,516**	**70,915,404**	**60,788,187**
Net asset value per:					
	Class A	EUR	124.8178	122.8662	118.0784
	Class C	EUR	132.7524	130.3535	124.9561
	Class I (Acc) (Hedged)^	USD	–	103.9748	–
	Class W (Acc)	EUR	110.6347	108.5816	104.0329
	Class X	EUR	141.9946	139.0514	132.9195
BNY Mellon Floating Rate Credit Fund					
Total net assets		**EUR**	**70,832,377**	**47,421,659**	**38,390,331**
Net asset value per:					
	Class A (Acc)	EUR	1.1481	1.1283	1.0937
	Class A (Inc)^^	EUR	1.0165	–	1.0140
	Class E (Acc)	EUR	1.1715	1.1453	1.1045
	Class E (Acc) (Hedged)	USD	1.2112	1.1729	1.1221
	Class E (Acc) (Hedged)	CHF	–	–	1.0784
	Sterling E (Acc) (Hedged)	GBP	1.1201	1.0852	1.0391
	Sterling E (Inc) (Hedged)	GBP	1.0382	1.0361	1.0261
	Class W (Acc)	EUR	1.1657	1.1413	1.1021
	Class W (Acc) (Hedged)	USD	1.2051	1.1686	1.1195
	Class W (Acc) (Hedged)	CHF	1.1094	1.0992	1.0760
	Class W (Inc)	EUR	1.0426	1.0501	1.0481
	Class X (Acc)	EUR	1.0804	1.0552	1.0164
	Sterling X (Acc) (Hedged)	GBP	1.2134	1.1745	1.1232
	Sterling X (Inc) (Hedged)^	GBP	–	1.0733	1.0634

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Global Aggregate Bond Fund**					
Total net assets		**USD**	**246,147,154**	**194,878,045**	**–**
Net asset value per:					
	Class A (Acc)	USD	1.0205	0.9968	–
	Class C (Acc)^	USD	–	0.9982	–
	Class C (Inc)	USD	1.0052	0.9916	–
	Class H (Acc) (Hedged)^	EUR	–	0.9908	–
	Class W (Acc)	USD	1.0450	1.0185	–
	Class W (Acc) (Hedged)	EUR	1.0268	1.0102	–
	Class W (Acc) (Hedged)	CHF	0.9921	0.9876	–
	Class X (Acc)	USD	1.0482	1.0200	–
	Class X (Acc) (Hedged)	SGD	1.0295	1.0111	–
	Class Z (Acc)	USD	1.0255	0.9988	–
BNY Mellon Global Bond Fund					
Total net assets		**USD**	**409,330,841**	**393,497,590**	**462,842,521**
Net asset value per:					
	Class A	USD	2.0656	1.9409	1.9277
	Class A	EUR	1.5716	1.6632	1.6060
	Class A (Inc)	USD	1.0039	0.9561	0.9613
	Class B	USD	2.1318	2.0016	1.9866
	Class C	USD	2.3012	2.1569	2.1369
	Class C	EUR	1.7602	1.8583	1.7900
	Class C (Inc)	USD	0.8082	0.7686	0.7735
	Sterling C (Inc)	GBP	1.1821	1.2313	1.2270
	Class H (Hedged)	EUR	0.9807	0.9318	0.9346
	Class I (Hedged)	EUR	1.0620	1.0065	1.0068
	Class W (Acc)	USD	0.9851	0.9229	0.9139
	Class W (Acc)	EUR	0.8799	0.9285	0.8938
	Sterling W (Acc) (Hedged)	GBP	0.9115	0.8550	0.8483
	Sterling W (Inc) (Hedged)	GBP	1.0215	0.9754	0.9803
	Class X	USD	2.5000	2.3374	2.3094
	Class Z (Acc)	USD	1.0814	1.0126	1.0021
	Class Z (Inc)	USD	1.0349	0.9859	0.9913
	Class Z (Acc) (Hedged)	EUR	0.9986	0.9455	0.9447
	Class Z (Inc) (Hedged)	EUR	0.9962	0.9609	0.9756
	Sterling Z (Acc) (Hedged)	GBP	0.8804	0.8255	0.8185
	Sterling Z (Inc) (Hedged)	GBP	0.8016	0.7654	0.7709

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Global Credit Fund					
Total net assets		**USD**	**3,087,400,185**	**2,502,766,773**	**1,583,318,292**
Net asset value per:					
	Class A (Acc)	USD	1.0448	1.0150	0.9845
	Class A (Inc) (M)	USD	0.9968	0.9864	–
	Class A (Inc) (Q)	USD	1.0558	1.0436	1.0316
	Class A (Inc) (Q)	JPY	94.8652	102.0340	–
	Class C (Acc)	USD	1.1364	1.1012	1.0654
	Class C (Inc)	USD	1.0683	1.0793	1.0442
	Class C (Acc) (Hedged)^	SEK	10.1234	–	–
	Class C (Inc) (Hedged)^	SEK	10.1199	–	–
	Class G (Acc) (Hedged)	EUR	–	–	1.0175
	Class H (Acc) (Hedged)	EUR	1.1100	1.0888	1.0655
	Class H (Inc) (Hedged)^	EUR	1.0070	–	1.0040
	Sterling H (Inc) (Hedged)	GBP	1.0366	1.0434	1.0137
	Class H (Inc) (Hedged) (Q)	SGD	1.0159	1.0140	1.0122
	Class I (Acc) (Hedged)	CHF	1.0423	1.0319	1.0214
	Class I (Acc) (Hedged)	EUR	1.0920	1.0685	1.0431
	Class I (Inc) (Hedged)	EUR	1.0275	1.0508	1.0260
	Sterling I (Acc) (Hedged)	GBP	–	–	1.0614
	Sterling I (Inc) (Hedged)	GBP	–	–	1.0405
	Class K (Acc)	USD	1.1530	1.1164	1.0790
	Class K (Acc) (Hedged)	AUD	1.1167	1.0829	1.0511
	Class K (Acc) (Hedged)	EUR	1.0513	1.0281	1.0025
	Class K (Inc)	USD	1.0736	1.0864	1.0499
	Class K (Inc) (Hedged)	EUR	1.0236	1.0490	1.0231
	Class K (Inc) (M)	USD	1.0466	1.0357	1.0222
	Class K (Inc) (M)^	HKD	10.0937	–	–
	Sterling K (Acc) (Hedged)	GBP	1.1501	1.1138	1.0781
	Sterling K (Inc) (Hedged)	GBP	1.0629	1.0774	1.0429
	Class L (Acc)	USD	1.1587	1.1208	1.0821
	Class L (Acc) (Hedged)	EUR	1.1081	1.0824	1.0545
	Class L (Inc)	USD	1.0748	1.0887	1.0511
	Class L (Inc) (Hedged)	EUR	1.0249	1.0512	1.0242
	Class L (Inc) (M)^	USD	1.0137	–	–
	Sterling L (Acc) (Hedged)	GBP	1.1553	1.1180	1.0810
	Sterling L (Inc) (Hedged)	GBP	1.0565	1.0720	1.0366
	Class SY (Inc) (M)	USD	1.0068	1.0017	–
	Class N (Acc)^	USD	1.0219	–	–
	Class W (Acc)	USD	1.4176	1.3730	1.3277
	Class W (Acc) (Hedged)	CHF	1.0990	1.0876	1.0763
	Class W (Acc) (Hedged)	EUR	1.0946	1.0705	1.0447
	Class W (Inc)	USD	1.0687	1.0804	1.0448
	Class W (Inc)	JPY	96.0374	102.0972	–
	Class W (Inc) (Q)	USD	1.0260	1.0142	–
	Class W (Inc) (Hedged)	CHF	0.9783	1.0135	1.0026
	Class W (Inc) (Hedged)	EUR	1.0274	1.0519	1.0264
	Class W (Inc) (Hedged) (Q)	SGD	1.0046	1.0028	1.0010
	Sterling W (Acc) (Hedged)	GBP	1.3031	1.2626	1.2228
	Sterling W (Inc) (Hedged)	GBP	1.0615	1.0749	1.0411
	Class X (Acc)	USD	1.4633	1.4145	1.3648
	Class X (Acc)	JPY	135.5830	143.2109	141.2961

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Global Credit Fund cont'd.					
Total net assets					
	Class X (Acc) (Hedged)	CAD	1.3970	1.3614	1.3212
	Class X (Acc) (Hedged)	JPY	88.0363	86.9611	86.2922
	Class Z (Acc) (Hedged)	CHF	1.0115	1.0002	–
	Class Z (Acc) (Hedged)	EUR	1.0272	1.0039	–
	Class Z (Acc)	USD	1.0400	1.0066	–
	Class Z (Inc)	USD	1.0491	1.0544	1.0187
	Sterling Z (Acc) (Hedged)	GBP	1.1527	1.1159	1.0798
	Class Z (Inc) (Hedged)	EUR	1.0215	1.0394	1.0133
	Sterling Z (Inc) (Hedged)	GBP	1.0876	1.1026	1.0669
	Sterling Z (Inc) (Hedged) (M)	GBP	1.0114	0.9982	–
	Class Z1 (Acc)^	USD	1.0288	–	–
	Class Z1 (Inc)^	USD	1.0288	–	–
	Class Z1 (Acc) (Hedged)^	SEK	10.1901	–	–
	Class Z1 (Inc) (Hedged)^	SEK	10.1901	–	–
BNY Mellon Global Dynamic Bond Fund					
Total net assets		**USD**	**167,986,710**	**163,577,256**	**163,660,925**
Net asset value per:					
	Class A	USD	1.3473	1.3056	1.2521
	Class A	EUR	1.3356	1.4583	1.3596
	Class A (Inc)	USD	1.0176	1.0037	0.9810
	Class C	USD	1.4741	1.4250	1.3631
	Class G (Acc)	EUR	1.1872	1.2926	1.2021
	Class H (Hedged)	EUR	1.0057	0.9836	0.9516
	Class H (Inc) (Hedged)	EUR	0.8219	0.8184	0.8072
	Class I (Hedged)	EUR	1.0728	1.0467	1.0101
	Class I (Acc) (Hedged)	SGD	1.0166	0.9922	0.9583
	Class I (Inc) (Hedged)	EUR	0.8231	0.8198	0.8086
	Class W	USD	1.2828	1.2385	1.1832
	Sterling W (Acc)	GBP	0.9990	1.0539	0.9972
	Class W (Hedged)	EUR	1.0685	1.0413	1.0036
	Class W (Inc) (Hedged)	EUR	0.8550	0.8516	0.8400
	Sterling W (Acc) (Hedged)	GBP	1.2003	1.1589	1.1085
	Class X (Acc) (Hedged)	JPY	96.3077	94.7271	92.7431
	Class X (Inc) (Hedged)	JPY	80.1387	80.7742	81.1906
	Sterling Z (Acc)	GBP	1.0532	1.1093	1.0494
	Sterling Z (Inc)	GBP	0.8972	0.9668	0.9367
	Sterling Z (Acc) (Hedged)	GBP	–	–	1.0002
	Sterling Z (Inc) (Hedged)	GBP	–	–	0.8965

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Global Emerging Markets Opportunities Fund**					
Total net assets		**USD**	**–**	**–**	**12,399,892**
Net asset value per:					
	Class A	USD	–	–	1.1726
	Class A	EUR	–	–	1.5069
	Class A (Inc)	EUR	–	–	1.3341
	Class B (Inc)	USD	–	–	1.1955
	Class B (Inc)	EUR	–	–	1.4199
	Class C	USD	–	–	1.4479
	Class C (Acc)	USD	–	–	1.5969
	Class C (Inc)	USD	–	–	1.2599
	Class E (Acc)	USD	–	–	1.6213
	Class E (Acc)	CHF	–	–	1.3958
	Class H (Hedged)	EUR	–	–	0.9803
	Class I (Hedged)	EUR	–	–	1.1006
	Class W (Acc)	USD	–	–	1.8754
	Class W (Acc)	EUR	–	–	1.3619
	Class W (Inc)	USD	–	–	1.2818
	Class W (Inc)	EUR	–	–	1.4939

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Global Equity Income Fund					
Total net assets		**USD**	**569,926,867**	**458,114,776**	**437,911,267**
Net asset value per:					
	Class A	USD	2.6763	2.3965	2.2904
	Class A	EUR	3.3866	3.4157	3.1744
	Class A (Inc)	USD	1.7168	1.5550	1.5126
	Class A (Inc)	EUR	1.4971	1.5275	1.4447
	Sterling A (Acc)	GBP	2.3370	2.2865	2.1654
	Class B	USD	3.3461	2.9889	2.8493
	Class B	EUR	3.4372	3.4576	3.2048
	Class B (Inc)	USD	2.1412	1.9345	1.8770
	Class B (Inc)	EUR	2.3677	2.4092	2.2729
	Sterling B (Inc)	GBP	2.4437	2.4125	2.3195
	Class C	USD	3.2358	2.8832	2.7417
	Class C	EUR	3.8216	3.8343	3.5444
	Class C (Inc)	USD	2.2943	2.0677	2.0011
	Class C (Inc)	EUR	2.4169	2.4555	2.3100
	Sterling C (Inc)	GBP	2.6146	2.5748	2.4692
	Class G (Acc)	EUR	1.7408	1.7474	1.6167
	Class G (Acc) (Hedged)	EUR	–	–	1.0192
	Class H (Hedged)	EUR	1.8724	1.6970	1.6374
	Class H (Inc) (Hedged)	EUR	1.2988	1.1910	1.1697
	Class I (Hedged)	EUR	2.1217	1.9134	1.8369
	Class J (Acc) (Hedged)	AUD	–	–	0.9879
	Class J (Acc) (Hedged)	CAD	–	–	0.9896
	Class J (Acc) (Hedged)	EUR	–	–	0.9870
	Class J (Acc) (Hedged)^	SGD	–	1.0243	0.9867
	Class J (Inc) (Hedged)	AUD	–	–	0.9876
	Class J (Inc) (Hedged)	CAD	–	–	0.9893
	Class J (Inc) (Hedged)	EUR	–	–	0.9867
	Class J (Inc) (Hedged)	SGD	1.1000	1.0062	0.9864
	Class N (Acc)^	USD	1.0165	–	–
	Class W	USD	2.8855	2.5678	2.4386
	Class W	EUR	3.2165	3.2251	2.9778
	Class W (Acc)	CHF	1.1104	1.1224	1.0587
	Class W (Acc) (Hedged)	EUR	1.5284	1.3768	1.3200
	Class W (Inc)	USD	1.9744	1.7773	1.7178
	Class W (Inc)^	CHF	0.9840	–	–
	Class W (Inc)	EUR	2.2097	2.2403	2.1054
	Sterling W (Acc)	GBP	3.3874	3.2947	3.0998
	Sterling W (Inc)	GBP	2.3204	2.2826	2.1861
	Class Z (Acc)	USD	2.4303	2.1617	2.0519
	Class Z (Acc)	EUR	2.5845	2.5890	2.3890
	Class Z (Inc)	USD	1.5547	1.3988	1.3513
	Class Z (Inc)	EUR	1.5107	1.5312	1.4381
	Sterling Z (Inc)	GBP	1.4526	1.4282	1.3672

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Global High Yield Bond Fund					
Total net assets		**USD**	**63,253,373**	**75,871,494**	**74,392,883**
Net asset value per:					
	Class A	EUR	2.9865	3.2296	3.0013
	Class C	USD	1.6938	1.6237	1.5500
	Class C	EUR	3.1495	3.4005	3.1556
	Class H (Hedged)	EUR	1.3625	1.3206	1.2730
	Class I (Hedged)	EUR	1.4121	1.3670	1.3159
	Class W (Acc)	USD	1.3932	1.3322	1.2685
	Sterling W (Acc) (Hedged)	GBP	1.2409	1.1877	1.1321
	Class X (Inc)	USD	0.9440	0.9309	0.9144
	Class X (Inc) (Hedged)	EUR	0.7902	0.7875	0.7802
BNY Mellon Global Infrastructure Income Fund					
Total net assets		**USD**	**87,640,562**	**44,920,620**	**67,649,689**
Net asset value per:					
	Class A (Acc)	USD	1.5331	1.1773	1.1009
	Class A (Inc)	USD	1.1128	0.8719	0.8408
	Class A (Inc)	EUR	1.0759	0.9593	0.8949
	Class B (Acc)	SGD	1.7870	1.4731	1.3649
	Class B (Acc)	USD	1.5805	1.2110	1.1298
	Class B (Inc)	USD	1.1478	0.8973	0.8633
	Class B (Inc)	SGD	1.3914	1.1686	1.1164
	Class B (Inc) (M)	USD	1.3065	1.0386	0.9894
	Class B (Inc) (M)	HKD	12.0806	9.5324	–
	Class C (Acc)^	USD	–	1.0291	–
	Class E (Inc)	USD	1.2298	0.9567	0.9156
	Class E (Inc)	EUR	1.1886	1.0516	0.9750
	Sterling E (Inc) (Hedged)	GBP	1.1036	0.8626	0.8275
	Class H (Acc) (Hedged)	EUR	1.2886	1.0027	0.9470
	Class H (Inc) (Hedged)	EUR	0.9320	0.7402	0.7216
	Class J (Acc) (Hedged)	SGD	1.8761	1.4548	1.3716
	Class J (Inc) (Hedged)	SGD	1.4559	1.1524	1.1203
	Class W (Acc)	USD	1.6610	1.2681	1.1788
	Class W (Acc) (Hedged)	EUR	1.3957	1.0795	1.0134
	Class W (Inc)	USD	1.2061	0.9395	0.9006
	Class W (Inc) (Hedged)^	EUR	–	0.8007	0.7753

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Global Leaders Fund					
Total net assets		**USD**	**178,751,947**	**160,335,068**	**69,500,805**
Net asset value per:					
	Class A (Acc)	USD	2.1778	2.0917	2.1814
	Class A (Acc)	EUR	1.7422	1.9025	1.9188
	Class B (Acc)	USD	1.7159	1.6440	1.7101
	Class C (Acc)	USD	2.3728	2.2677	2.3530
	Class E (Acc)	USD	2.1643	2.0634	2.1355
	Class E (Acc)	EUR	1.4847	1.6104	1.6125
	Sterling E (Acc)	GBP	2.2765	2.3799	2.4402
	Class H (Acc) (Hedged)	EUR	1.7758	1.7231	1.8136
	Class H (Acc) (Hedged)	NOK	14.2265	13.7221	14.3849
	Class W (Acc)	USD	2.4244	2.3142	2.3982
	Class W (Acc)	EUR	1.0714	1.1630	1.1657
	Sterling W (Acc)	GBP	2.2287	2.3327	2.3943
	Sterling X (Acc)	GBP	0.9467	0.9873	1.0113
BNY Mellon Global Opportunities Fund					
Total net assets		**USD**	**36,498,150**	**34,104,165**	**32,332,174**
Net asset value per:					
	Class A	USD	5.2035	4.6499	4.4834
	Class A	EUR	3.9715	3.9989	3.7499
	Class B	USD	5.7747	5.1476	4.9507
	Class C	USD	6.3459	5.6428	5.4132
	Class C	EUR	4.8318	4.8395	4.5132
	Class H (Hedged)	EUR	2.2396	2.0257	1.9701
	Class W (Acc)	USD	2.1522	1.9114	1.8314
BNY Mellon Global Real Return Fund (EUR)					
Total net assets		**EUR**	**833,776,773**	**938,203,453**	**1,028,830,854**
Net asset value per:					
	Class A	EUR	1.5046	1.4623	1.4360
	Class A (Inc)	EUR	1.1803	1.1611	1.1402
	Class C	EUR	1.6244	1.5749	1.5426
	Class C (Inc)	EUR	1.2423	1.2251	1.2000
	Class G (Acc)	EUR	1.2475	1.2094	1.1846
	Class G (Inc)	EUR	1.1429	1.1272	1.1040
	Class H (Acc) (Hedged)	SGD	1.1798	1.1480	1.1288
	Class H (Acc) (Hedged)	USD	1.2299	1.1845	1.1539
	Class L (Acc)^	EUR	1.0207	–	–
	Class L (Inc)^	EUR	1.0207	–	–
	Class L (Acc) (Hedged)^	USD	1.0266	–	–
	Class L (Inc) (Hedged)^	USD	1.0266	–	–
	Sterling L (Acc) (Hedged)^	GBP	1.0259	–	–
	Sterling L (Inc) (Hedged)^	GBP	1.0259	–	–
	Sterling H (Acc) (Hedged)	GBP	1.1856	1.1430	1.1152
	Class W	EUR	1.5033	1.4556	1.4240
	Class W (Acc) (Hedged)^	CHF	–	1.1144	1.1046
	Class W (Inc)^^	EUR	1.0203	–	1.0516
	Class X	EUR	1.7328	1.6716	1.6288
	Class Z (Acc)	EUR	1.2694	1.2285	1.2011

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Global Real Return Fund (GBP)					
Total net assets		**GBP**	**32,753,024**	**34,138,339**	**37,582,765**
Net asset value per:					
	Sterling B (Acc)	GBP	1.4152	1.3608	1.3395
	Sterling B (Inc)	GBP	1.3043	1.2546	1.2350
	Sterling C (Inc)	GBP	1.3294	1.2819	1.2586
	Sterling W (Acc)	GBP	1.5155	1.4518	1.4237
	Sterling W (Inc)	GBP	1.3045	1.2595	1.2350
	Sterling X (Acc)	GBP	1.6000	1.5271	1.4912
BNY Mellon Global Real Return Fund (USD)					
Total net assets		**USD**	**175,601,210**	**183,270,829**	**205,587,213**
Net asset value per:					
	Class A	USD	1.8225	1.7217	1.6925
	Class C	USD	1.9738	1.8600	1.8238
	Class G (Acc)	USD	1.4312	1.3487	1.3225
	Class W	USD	1.6353	1.5392	1.5073
	Class W (Inc)	USD	1.3453	1.2953	1.2686
	Class X	USD	2.3329	2.1876	2.1337

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Global Short-Dated High Yield Bond Fund					
Total net assets		**USD**	**1,651,926,586**	**1,125,116,074**	**964,593,748**
Net asset value per:					
	Class A (Acc)	USD	1.4527	1.4051	1.3462
	Class A (Acc)^	EUR	0.9738	–	–
	Class A (Inc)	USD	0.9940	0.9874	0.9723
	Class A (Inc) (M)^	USD	0.9979	–	–
	Class C (Acc)	USD	1.5160	1.4627	1.3979
	Class G (Acc)	USD	1.3603	1.3125	1.2543
	Class G (Acc) (Hedged)	EUR	1.0269	1.0001	1.0165
	Class H (Acc) (Hedged)	CHF	1.0984	1.0848	1.0619
	Class H (Acc) (Hedged)	EUR	1.2265	1.1976	1.1571
	Class H (Inc) (Hedged)	EUR	0.8442	0.8468	0.8412
	Class H (Inc) (Hedged) (M)^	SGD	0.9973	–	–
	Class I (Acc) (Hedged)	CHF	1.1249	1.1083	1.0825
	Class I (Acc) (Hedged)	EUR	1.2797	1.2465	1.2011
	Class I (Inc) (Hedged)	EUR	0.8437	0.8464	0.8411
	Class L (Acc)	USD	1.1121	1.0705	1.0204
	Class L (Acc) (Hedged)	EUR	1.0890	1.0583	1.0174
	Sterling L (Acc) (Hedged)	GBP	1.1279	1.0860	1.0362
	Sterling L (Inc) (Hedged)	GBP	1.0459	1.0395	1.0246
	Class N (Acc)^	USD	1.0131	–	–
	Class W (Acc)	USD	1.5488	1.4926	1.4246
	Class W (Acc) (Hedged)	CHF	1.1864	1.1671	1.1382
	Class W (Acc) (Hedged)	EUR	1.2807	1.2459	1.1992
	Class W (Inc)	USD	0.9983	0.9918	0.9766
	Class W (Inc) (Hedged)	EUR	0.8452	0.8478	0.8422
	Class W (Inc) (Hedged) (M)^	HKD	9.9915	–	–
	Class W (Inc) (Hedged) (M)^	SGD	1.0043	–	–
	Sterling W (Acc) (Hedged)	GBP	1.4352	1.3833	1.3215
	Sterling W (Inc) (Hedged)	GBP	0.9363	0.9306	0.9174
	Class X (Acc)	USD	1.6236	1.5608	1.4856
	Class X (Inc) (Hedged)	EUR	1.0169	1.0203	–
	Sterling X (Acc) (Hedged)	GBP	1.3936	1.3399	1.2766
	Class Y (Acc)	USD	1.6258	1.5627	1.4871
	Sterling Y (Acc) (Hedged)	GBP	1.5057	1.4475	1.3790
	Class Z (Acc)	USD	–	–	1.1949
	Class Z (Inc)	USD	1.0339	1.0272	1.0115
	Sterling Z (Acc) (Hedged)	GBP	1.3303	1.2815	1.2237
	Sterling Z (Inc) (Hedged)	GBP	0.9618	0.9559	0.9422
	Class Z (Inc) (Hedged)^	EUR	1.0201	–	–
	Class Z (Acc) (Hedged)^	EUR	1.0201	–	–

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Japan Small Cap Equity Focus Fund					
Total net assets		**JPY**	**2,223,281,378**	**8,387,875,811**	**8,235,181,612**
Net asset value per:					
	Class A (Acc)	EUR	1.0287	1.1031	1.0327
	Class C	JPY	290.0365	301.8954	292.2770
	Class E (Acc) (Hedged)	CHF	1.4333	1.4903	1.4333
	Class E (Acc) (Hedged)	USD	–	–	1.6895
	Class G (Acc) (Hedged)	EUR	1.3403	1.3814	1.3167
	Class H (Acc) (Hedged)	SGD	2.2285	2.3103	2.2168
	Class H (Hedged)	EUR	2.5852	2.6783	2.5658
	Class H (Hedged)	USD	3.1337	3.2125	3.0556
	Class I (Hedged)	EUR	2.9411	3.0292	2.8880
	Class I (Hedged)	USD	–	–	3.3724
	Class W	JPY	298.7639	310.5919	300.3167
	Class W (Acc)	EUR	1.0260	1.0947	1.0144
	Class W (Acc) (Hedged)	EUR	1.4357	1.4775	1.4068
	Sterling W (Acc)	GBP	2.5248	2.6114	2.4671
	Sterling W (Inc)	GBP	0.9746	1.0081	0.9529
BNY Mellon Long-Term European Equity Fund					
Total net assets		**EUR**	**21,539,930**	**21,532,504**	**22,561,335**
Net asset value per:					
	Class A (Acc)	EUR	1.0450	1.0504	1.1066
	Class A (Inc)	EUR	–	–	1.1066
	Class B (Acc)	EUR	–	–	1.1118
	Class C (Acc)	EUR	–	–	1.1171
	Class C (Acc)^	USD	–	0.9314	–
	Class E (Acc)	EUR	1.0772	1.0745	1.1230
	Class E (Acc)	USD	–	–	1.0700
	Class E (Inc)	EUR	–	–	1.1228
	Class W (Acc)	EUR	1.0704	1.0694	1.1194
	Class W (Acc)	USD	1.1173	0.9910	1.0670
	Class W (Inc)	EUR	1.0634	1.0697	1.1198
	Class W (Inc)^	USD	–	0.9909	1.0670

14. **NET ASSET VALUE** cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Long-Term Global Equity Fund					
Total net assets		**EUR**	**1,354,140,486**	**1,619,809,925**	**1,626,306,608**
Net asset value per:					
	Class A	EUR	3.9504	4.2684	4.1218
	Class A	USD	2.9306	2.7846	2.7803
	Class A (Inc)	EUR	2.5354	2.7395	2.6454
	Sterling A (Acc)	GBP	3.9728	4.1389	4.0924
	Class B	EUR	3.8015	4.0974	3.9466
	Class B	USD	3.1626	2.9978	2.9857
	Class B (Acc)	AUD	1.0156	1.0238	–
	Class B (Acc)	SGD	1.7093	1.7403	1.7210
	Sterling B (Inc)	GBP	3.4910	3.6279	3.5782
	Class C	EUR	4.6894	5.0418	4.8442
	Class C	USD	3.4833	3.2936	3.2718
	Class G (Acc)	EUR	1.7152	1.8441	1.7717
	Class J (Acc) (Hedged)	AUD	0.9154	0.9859	–
	Class J (Acc) (Hedged)	JPY	104.0026	113.3518	111.1449
	Class J (Acc) (Hedged)	SGD	1.8722	2.0248	1.9541
	Class S	EUR	4.8738	5.2267	5.0088
	Class S (Acc) 1^	USD	–	1.6714	1.6562
	Class W	EUR	3.4915	3.7493	3.5976
	Class W	USD	3.1683	2.9924	2.9688
	Class W (Hedged)	USD	3.8612	4.1208	3.9276
	Class W (Acc) (Hedged)	SGD	1.7402	1.8752	1.8028
	Class W (Inc)	USD	2.9730	2.8107	2.7893
	Sterling W (Acc)	GBP	3.7052	3.8368	3.7711
	Sterling W (Inc)	GBP	3.4768	3.6079	3.5449
	Class X (Acc)	EUR	0.9838	1.0525	–
	Class X (Acc)^	USD	–	1.3989	1.3823
	Sterling X	GBP	3.4394	3.5477	3.4724
	Class Z (Acc)	EUR	0.9825	1.0542	–

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Mobility Innovation Fund					
Total net assets		**USD**	**235,096,226**	**243,487,012**	**331,819,917**
Net asset value per:					
	Class A (Acc)	USD	1.5614	1.3882	1.4253
	Class A (Acc)	EUR	1.6769	1.6957	1.6841
	Class A (Inc)	USD	1.5611	1.3879	1.4250
	Class A (Inc)	EUR	1.5452	1.5625	1.5518
	Class B (Acc)	USD	1.6106	1.4288	1.4636
	Class B (Acc)	HKD	11.2004	9.8306	–
	Class B (Acc)	SGD	0.8996	0.8572	0.8725
	Class C (Acc)	USD	1.6894	1.4950	1.5275
	Class C (Acc)	EUR	1.5849	1.5950	1.5764
	Class C (Inc)	EUR	1.6461	1.6577	1.6384
	Class E (Acc)	USD	1.7259	1.5235	1.5527
	Class E (Acc)	CHF	1.5901	1.6056	1.6201
	Class E (Acc)	EUR	1.7079	1.7146	1.6903
	Class E (Acc) (Hedged)	CHF	1.6257	1.4642	1.5239
	Class E (Acc) (Hedged)	EUR	1.6999	1.5181	1.5619
	Sterling E (Acc) (Hedged)	GBP	1.5404	1.3654	1.3969
	Class G (Acc)^	USD	–	1.2242	1.2508
	Class G (Acc)	CHF	1.2086	1.2234	1.2376
	Class G (Acc)	EUR	1.4787	1.4882	1.4713
	Class G (Acc) (Hedged)	EUR	1.2394	1.1095	1.1444
	Class H (Acc) (Hedged)	CHF	0.8213	0.7450	0.7810
	Class H (Acc) (Hedged)	EUR	1.3088	1.1772	1.2201
	Class H (Inc) (Hedged)	EUR	1.3078	1.1763	1.2191
	Class J (Acc) (Hedged)	EUR	1.5894	1.4264	1.4751
	Class K (Acc)	USD	1.8794	1.6672	1.7078
	Class K (Acc) (Hedged)	CHF	1.5050	1.3617	1.4246
	Class K (Acc) (Hedged)	EUR	1.5906	1.4276	1.4763
	Class K (Acc) (Hedged)	SGD	0.8797	0.7903	0.8179
	Class K (Inc)	USD	1.8794	1.6673	1.7079
	Class K (Inc) (Hedged)	CHF	1.5029	1.3602	1.4231
	Class K (Inc) (Hedged)	EUR	1.5887	1.4258	1.4747
	Class K (Inc) (Hedged)	SGD	1.7137	1.5389	1.5925
	Sterling K (Acc) (Hedged)	GBP	1.6878	1.5035	1.5460
	Class W (Acc)	USD	1.6904	1.4944	1.5253
	Class W (Acc) (Hedged)^	CHF	–	0.9597	1.0007
	Class W (Acc) (Hedged)	EUR	1.4170	1.2673	1.3059
	Sterling W (Acc)	GBP	0.9455	0.9168	0.9267
	Class W (Inc)	USD	1.6740	1.4844	1.5151
	Class W (Inc) (Hedged)^	EUR	–	1.2548	1.2930

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Small Cap Euroland Fund					
Total net assets		**EUR**	**213,592,062**	**53,784,707**	**62,169,958**
Net asset value per:					
	Class A	EUR	8.0390	6.8860	7.0512
	Class A	USD	2.0216	1.5349	1.6176
	Class B	EUR	4.1818	3.5732	3.6496
	Class C	EUR	9.8680	8.4109	8.5690
	Class E (Acc)	EUR	1.1833	1.0056	–
	Class E (Acc) (Hedged)	CHF	1.1705	1.0049	–
	Class E (Acc) (Hedged)	USD	1.1967	1.0062	–
	Sterling E (Acc) (Hedged)	GBP	1.1922	1.0060	–
	Class J (Acc) (Hedged)	CHF	1.1637	1.0045	–
	Class J (Acc) (Hedged)	USD	1.1900	1.0058	–
	Class W (Acc)	EUR	1.6271	1.3852	1.4094
BNY Mellon Sustainable Global Dynamic Bond Fund					
Total net assets		**EUR**	**238,203,186**	**290,790,951**	**278,773,098**
Net asset value per:					
	Class A (Acc)	EUR	1.0055	0.9856	0.9536
	Class A (Acc)	USD	1.0381	0.9035	0.8992
	Class A (Inc)	EUR	0.9021	0.8994	0.8861
	Class E (Acc)	EUR	1.0748	1.0483	1.0090
	Class E (Acc) (Hedged)	CHF	0.9656	0.9532	0.9303
	Class G (Acc)	EUR	1.0377	1.0146	0.9792
	Class H (Acc) (Hedged)	CHF	0.9102	0.9031	0.8858
	Class H (Acc) (Hedged)	USD	1.0377	1.0079	–
	Class H (Inc) (Hedged)	USD	1.0176	1.0050	–
	Class W (Acc)	EUR	1.0567	1.0319	0.9946
	Class W (Acc) (Hedged)	CHF	0.9468	0.9358	0.9147
	Class W (Acc) (Hedged)	USD	1.1050	1.0694	1.0222
	Sterling W (Acc) (Hedged)	GBP	1.0805	1.0455	1.0003
	Class W (Inc)	EUR	0.8767	0.8740	0.8611
	Class W (Inc) (Hedged)	USD	1.0206	1.0080	0.9848
	Sterling W (Inc) (Hedged)	GBP	0.9408	0.9294	0.9086
	Class X (Acc)^	EUR	–	1.0639	1.0229

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon Sustainable Global Emerging Markets Fund*					
Total net assets		**USD**	**–**	**10,673,202**	**10,750,251**
Net asset value per:					
	Class A (Acc)	EUR	–	–	0.9575
	Class C (Acc)	EUR	–	–	0.9745
	Class C (Acc)	USD	–	–	1.0700
	Class E (Acc)	USD	–	–	1.0804
	Class E (Acc) (Hedged)	EUR	–	–	1.0329
	Sterling E (Acc)	GBP	–	–	0.9417
	Sterling E (Acc) (Hedged)	GBP	–	–	1.0593
	Sterling E (Inc)	GBP	–	–	0.9331
	Sterling E (Inc) (Hedged)	GBP	–	–	1.0497
	Class H (Acc) (Hedged)	EUR	–	–	1.0051
	Class W (Acc)^	USD	–	1.0752	1.0747
	Class W (Acc) (Hedged)^	EUR	–	1.0186	1.0275
	Sterling W (Acc)^	GBP	–	0.9459	0.9368
	Sterling W (Acc) (Hedged)^	GBP	–	1.0514	1.0537
	Sterling W (Inc)^	GBP	–	0.9400	0.9310
	Sterling W (Inc) (Hedged)^	GBP	–	1.0449	1.0472
BNY Mellon Sustainable Global Equity Fund					
Total net assets		**USD**	**518,502,369**	**493,901,576**	**483,642,004**
Net asset value per:					
	Class A	USD	4.0359	3.8168	3.7051
	Class A	EUR	3.0715	3.2846	3.1036
	Class B	USD	4.4685	4.2156	4.0818
	Class B	EUR	3.7762	4.0124	3.7768
	Class C	USD	4.9899	4.6958	4.5352
	Class L (Acc)	USD	1.0468	0.9812	–
	Class L (Inc)	USD	1.0463	0.9812	–
	Class W (Acc)	USD	2.2806	2.1435	2.0676
	Class W (Acc)	EUR	2.1851	2.3136	2.1696
	Sterling Class W (Acc)^	GBP	0.9274	–	–
BNY Mellon Sustainable Global Multi-Asset Fund					
Total net assets		**USD**	**50,185,158**	**29,708,470**	**30,529,366**
Net asset value per:					
	Class W (Acc)	USD	1.6478	1.5064	1.4708
	Class E (Acc)^	EUR	0.9564	–	–
	Class X (Acc) (Hedged)	CAD	1.6299	1.4993	1.4664
BNY Mellon Sustainable Global Real Return Fund (EUR)**					
Total net assets		**EUR**	**–**	**–**	**11,963,750**
Net asset value per:					
	Class A (Acc)	EUR	–	–	0.9919
	Class E (Acc)	EUR	–	–	1.0372
	Class E (Acc) (Hedged)	USD	–	–	1.1089
	Class G (Acc)	EUR	–	–	1.0819
	Class W (Acc)	EUR	–	–	1.0254
	Class W (Acc) (Hedged)	USD	–	–	0.9811
	Sterling W (Acc) (Hedged)	GBP	–	–	1.0572
	Class W (Inc)	EUR	–	–	0.9794

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon U.S. Equity Income Fund					
Total net assets		**USD**	**770,974,509**	**703,351,416**	**625,570,013**
Net asset value per:					
	Class A (Acc)	USD	1.4206	1.3301	1.2459
	Class A (Acc)	EUR	1.8135	1.9313	1.7499
	Class A (Inc)	USD	1.2706	1.2015	1.1377
	Class B (Inc)	USD	1.6354	1.5426	1.4570
	Class C (Acc)	USD	–	–	1.2262
	Class C (Inc)	USD	1.8315	1.7232	1.6235
	Class E (Inc)	USD	1.9043	1.7868	1.6787
	Class E (Inc)	EUR	1.7682	1.8869	1.7148
	Sterling E (Acc)	GBP	2.0847	2.1242	1.9563
	Sterling E (Inc)	GBP	1.7328	1.7832	1.6593
	Sterling E (Inc) (Hedged)	GBP	1.6924	1.5904	1.4975
	Class H (Acc) (Hedged)	EUR	1.3297	1.2564	1.1869
	Class N (Acc)^	USD	1.0573	–	–
	Class W (Acc)	USD	2.2520	2.0957	1.9504
	Class W (Acc)	EUR	1.9268	2.0392	1.8358
	Sterling W (Acc)	GBP	1.1602	1.1839	1.0922
	Class W (Acc) (Hedged)	EUR	1.3792	1.2951	1.2155
	Class W (Inc)	USD	1.8713	1.7585	1.6546
	Sterling W (Acc) (Hedged)	GBP	1.3162	1.2273	1.1449
	Sterling W (Inc)	GBP	1.6875	1.7394	1.6211

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
Total net assets		**USD**	**523,505,656**	**563,159,815**	**643,184,228**
Net asset value per:					
	Class A (Acc)	USD	0.9595	0.9419	0.9301
	Class A (Inc)	USD	0.8214	0.8245	0.8318
	Class A (Inc) (M)	USD	0.7920	0.7947	0.8016
	Class A (Inc) (M)^	HKD	10.0228	–	–
	Class C (Acc)	USD	1.1989	1.1740	1.1563
	Class E (Acc)	USD	1.1613	1.1360	1.1178
	Class E (Acc) (Hedged)	CHF	0.9137	0.9133	0.9198
	Class E (Acc) (Hedged)	EUR	1.0275	1.0148	1.0078
	Class G (Acc)	USD	0.9408	0.9212	0.9074
	Class G (Acc) (Hedged)	EUR	–	–	1.0199
	Class H (Acc) (Hedged)	CHF	–	–	0.8198
	Class H (Acc) (Hedged)	EUR	0.9699	0.9613	0.9581
	Class H (Inc) (Hedged)	EUR	0.7316	0.7424	0.7561
	Class I (Acc) (Hedged)	EUR	–	–	0.8850
	Class SY (Inc) (M)	USD	0.9952	0.9961	–
	Class W (Acc)	USD	1.2088	1.1831	1.1647
	Class W (Acc)	EUR	0.9663	1.0757	1.0245
	Class W (Acc) (Hedged)	CHF	0.9243	0.9244	0.9314
	Class W (Acc) (Hedged)	EUR	1.0200	1.0080	1.0016
	Class W (Inc)	USD	0.8952	0.8958	0.9010
	Class W (Inc) (Hedged)	CHF	0.7439	0.7618	0.7849
	Class W (Inc) (Hedged)	EUR	0.7694	0.7784	0.7904
	Class W (Inc) (M)	SGD	0.9155	0.9845	0.9848
	Sterling W (Acc) (Hedged)	GBP	0.9318	0.9120	0.8993
	Class Z (Acc) (Hedged)	CHF	0.8239	0.8237	0.8299
	Class Z (Acc) (Hedged)	EUR	–	–	0.8651

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
BNY Multi-Sector Credit Income Fund*					
Total net assets		**USD**	**140,720,197**	**101,205,095**	**97,240,104**
Net asset value per:					
	Class A (Acc)	USD	1.2402	1.2011	1.1524
	Class K (Acc)^	USD	1.0240	–	–
	Class K (Acc)^	HKD	10.0858	–	–
	Class K (Inc) (M)^	USD	1.0184	–	–
	Class K (Inc) (M)^	HKD	10.0858	–	–
	Class K (Acc) (hedged)^	EUR	1.0199	–	–
	Class K (Inc) (Hedged) (M)^	AUD	1.0083	–	–
	Class K (Inc) (hedged) (M)^	EUR	1.0144	–	–
	Class K (Inc) (Hedged) (M)^	HKD	10.0688	–	–
	Class K (Inc) (Hedged) (M)^	SGD	1.0075	–	–
	Class L (Acc)^	USD	1.0242	–	–
	Class L (Acc)^	HKD	10.0870	–	–
	Class L (Inc) (M)^	USD	1.0185	–	–
	Class L (Inc) (M)^	HKD	10.0870	–	–
	Class L (Acc) (hedged)^	EUR	1.0202	–	–
	Class L (Inc) (hedged) (M)^	EUR	1.0145	–	–
	Class L (Inc) (Hedged) (M)^	AUD	1.0084	–	–
	Sterling L (Inc) (hedged) (M)^	GBP	1.0181	–	–
	Class L (Inc) (Hedged) (M)^	HKD	10.0698	–	–
	Sterling W (Acc) (Hedged)	GBP	1.2411	1.1979	1.1457
	Class L (Inc) (Hedged) (M)^	SGD	1.0076	–	–
	Class X (Acc)^	USD	1.0052	–	–
Responsible Horizons EM Debt Impact Fund					
Total net assets		**USD**	**90,537,740**	**115,516,224**	**110,873,026**
Net asset value per:					
	Class A (Acc)	USD	1.0362	0.9997	–
	Class E (Acc)	USD	1.1627	1.1167	1.0845
	Class E (Acc) (Hedged)	CHF	–	–	1.0494
	Class E (Acc) (Hedged)	EUR	1.1114	1.0778	1.0559
	Sterling E (Acc) (Hedged)	GBP	1.0641	1.0223	–
	Class H (Acc) (Hedged)	EUR	1.0199	0.9937	–
	Class G (Acc)^	USD	–	1.1070	1.0774
	Class G (Inc)	USD	–	–	1.0141
	Class W (Acc)	USD	1.1571	1.1124	1.0814
	Class W (Acc) (Hedged)	EUR	1.1058	1.0735	1.0528
	Class W (Inc)	USD	1.0297	1.0155	1.0143
	Class W (Inc) (Hedged)^	EUR	–	0.9797	0.9876
	Sterling W (Acc) (Hedged)	GBP	1.1468	1.1029	1.0735
	Class X (Acc)	USD	1.1720	1.1236	1.0893

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2025	31 December 2024	30 June 2024
Responsible Horizons Euro Corporate Bond Fund					
Total net assets		**EUR**	**1,281,269,554**	**1,154,846,065**	**1,065,728,728**
Net asset value per:					
	Class A (Acc)	EUR	0.9779	0.9637	0.9288
	Class G (Acc)	EUR	0.9992	0.9823	0.9443
	Class W (Acc)	EUR	1.0037	0.9863	0.9476
	Class W (Inc)	EUR	0.9394	0.9362	0.9131
	Class W (Acc) (Hedged)	CHF	1.0946	1.0889	1.0607
	Class X (Acc)	EUR	1.0124	0.9931	0.9598
	Class Z (Acc)	EUR	1.0077	0.9897	0.9504
Responsible Horizons Euro Impact Bond Fund					
Total net assets		**EUR**	**111,423,723**	**109,922,558**	**85,114,298**
Net asset value per:					
	Class A (Acc)^^	EUR	1.0223	–	0.9370
	Class C (Acc)	EUR	–	–	0.9428
	Class E (Acc)	EUR	1.0050	0.9865	0.9461
	Class E (Acc) (Hedged)	USD	–	–	0.9909
	Sterling E (Acc) (Hedged)	GBP	–	–	0.9767
	Class G (Acc)	EUR	–	–	0.9428
	Class H (Acc) (Hedged)	NOK	–	–	10.7323
	Class W (Acc)	EUR	1.0012	0.9836	0.9442
	Class W (Acc) (Hedged)	CHF	1.0885	1.0827	1.0538
	Class W (Acc) (Hedged)	USD	1.0672	1.0387	0.9891
	Sterling W (Acc) (Hedged)	GBP	1.0503	1.0225	0.9747
	Class X (Acc)	EUR	1.0090	0.9897	0.9486
	Class X (Acc) (Hedged)	NOK	11.6138	11.2898	10.7685
	Class X (Acc) (Hedged)^	USD	–	1.0453	0.9939
	Sterling X (Acc) (Hedged)^	GBP	–	1.0291	0.9795
	Class Z (Acc)	EUR	–	–	1.0000
	Class Z (Inc)	EUR	–	–	1.0000

* Please refer to Note 18 of the financial statements.
** This Fund launched or closed in financial reporting year 2024.
^ This share class was launched or closed during the financial period.
^^ This share class was reissued during the financial period.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES

STRATEGY IN USING FINANCIAL INSTRUMENTS

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Company has in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds' financial performances.

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus. Where a Fund maintains in its name reference to a particular currency, country, region, economic sector or type of security, at least three quarters of the assets of that Fund will comprise investments corresponding to the relevant currency, country, region, economic sector or type of security (as appropriate).

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

STRATEGY IN USING FINANCIAL INSTRUMENTS cont'd.
The Funds may use FDI for efficient portfolio management purposes or to protect against foreign exchange risks. Some Funds have the facility to use FDI for investment purposes according to the Central Bank UCITS Regulations. In their Risk Management Process ("RMP") it explains whether each Fund uses the commitment approach or Value at Risk ("VaR") to calculate its global exposure. The commitment approach measures the leverage effect produced by the use of derivatives and is calculated by converting all derivative positions, whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management, based on the market values of the underlying assets or contracts. VaR for a pre-defined time horizon measures the threshold loss in value of a portfolio of financial instruments that may be exceeded for a given probability (either Absolute[1] or Relative[2]). The quality of the VaR model forecasts is demonstrated by back-testing. As a complement to VaR, stress testing is used to evaluate the potential impact on portfolio values of extreme, although plausible, events or movements in a set of financial variables.

For a more detailed discussion, the RMP for each of the Funds is available on request.

[1] This is defined as the VaR of the Fund capped as a percentage of NAV.
[2] This is defined as the VaR of the Fund divided by the VaR of a benchmark or reference portfolio.

FINANCIAL RISK MANAGEMENT PROCESS
In order to achieve its investment objectives, the Company buys, sells and holds financial assets and liabilities. As a consequence, the Company is exposed to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses FDI to moderate certain risk exposures.

The risk management policies employed by the Company to manage these risks are discussed below.

INVESTMENT RISK
Activities of each Fund expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

MARKET RISK
Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

MARKET PRICE RISK
Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Many of the Funds trade in financial instruments, taking positions in traded securities in the equity and equity derivative markets. The investments of the Funds are subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

The Investment Managers manage market price risk through building diversified investment portfolios across a range of industry and/or geographic sectors as is appropriate for the Funds and in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. An analysis of exposures to market price risk is provided in the Schedule of Investments for each Fund. The market positions of the Funds are monitored on a daily basis by the Investment Managers, reviewed on a monthly basis by the Investment Management Oversight Committee and on a quarterly basis by the Board of Directors.

The Company's market risk strategy is driven by the Company's investment risk and return objectives. The Board of Directors has instructed the Investment Managers to manage each of the risks in accordance with an established risk management system.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.
VaR is the risk measurement methodology used to assess the Funds' leverage and market risk volatility. When the VaR is calculated as a percentage of the net asset value of the Funds (absolute or relative VaR), it may not be greater than the Regulatory limits, as detailed in the prospectus. VaR is calculated on a daily basis using a one-tailed 99% confidence level and pre-determined holding period on either an absolute (where the figure is compared to the net asset value of the Fund) or relative basis (where VaR is compared to the benchmark or reference portfolio). The historical observation period will not be less than one year unless a shorter period is justified.

Some limitations of VaR analysis are:

- the models' methodologies are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; and
- the market price information represents a hypothetical outcome and is not intended to be predictive.

Leverage is calculated as the sum of the notionals of the derivatives used. (This may be supplemented with leverage calculated on the basis of a commitment approach. The creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, must also be taken into account in meeting the prospectus disclosure requirements).

INTEREST RATE RISK
Interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

The majority of the Company's financial assets and liabilities i.e. those Funds holding substantially equity or equity derivative instruments are non-interest bearing, as a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

For those Funds holding primarily interest bearing securities and as such exposed to the risk of fluctuations in the prevailing levels of market interest rates, the Investment Managers monitor the Funds' exposure to interest fluctuations on a daily basis. Whilst primarily an investment decision, the Investment Managers employ proprietary systems and processes to best position the Funds to benefit from or limit the risk of any fluctuations in the prevailing market levels of market interest rates.

The Investment Managers will endeavour to acquire interest bearing securities in liquid markets. However, not all securities invested by the Funds will be listed or rated and consequently liquidity may be low. Moreover the accumulation and disposal of holdings in some securities may be time consuming and need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

CURRENCY RISK
Currency risk is the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Investment Managers monitor the Company's currency position on a daily basis and may act to manage the Company's currency exposure through the use of FDI such as forward foreign currency contracts or options. The Investment Managers of hedged non-base share classes may also use derivative instruments such as forward foreign currency contracts or options as a key component of their operating strategy. Currency risk does not arise from financial instruments denominated in the functional currency.

CREDIT RISK
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, financial derivative instruments and investments in cash balances and deposits with and receivable from brokers.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.
The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

The Investment Managers manage issuer risk through building diversified portfolios with a limited concentration of exposure (10%) to any one issuer in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. Additionally, if required the Investment Managers will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the individual investment objectives of the Funds.

Substantially all of the assets of the Company are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities and other positions held by the Depositary to be delayed or limited.

The Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies. The Directors monitor the credit quality of the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch, on a quarterly basis in order to mitigate risk. Its long-term senior debt and long-term deposit rating by Standard & Poor's is AA- (31 December 2024: AA-) as at the end of the financial period.

The Company's securities and other positions are segregated from the assets of either the Depositary or its agents. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's securities and other positions are segregated from those of the Depositary or its agents. The Company will, however, be exposed to the credit risk of the Depositary, or any custodian used by the Depositary, in relation to the Company's cash held by the Depositary and the subscription and redemption cash collection accounts held by the Global Sub-Custodian. In the event of insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

Counterparty/issuer risk is monitored in the following manner:

- Each Investment Manager maintains an approved broker list which is subject to ongoing monitoring. The trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness and financial strength.
- Measurement and monitoring of counterparty or issuer trade exposure is conducted daily and consists of reviewing all outstanding positions held.

The permanent risk function of the Company oversees this process as well as performing independent checks.

For Funds using the cash sweep management, cash balances are automatically swept into the short-term investment vehicle daily. The cash investment auto-sweep is part of the daily cash management procedure. All money market funds available through the cash sweep management are triple-A rated by Standard & Poor's and Moody's and maintain a stable net asset value. US dollar, Euro and Sterling prime and treasury funds are available for investments, in addition to a number of funds in additional currencies, depending on the domicile of the investor and the tax implications.

All transactions in listed securities are settled or paid upon delivery using approved brokers. The risk of broker default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. As a seller of protection on credit default swaps, the Funds will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Funds would effectively add leverage to their portfolios because, in addition to their total net assets, the Funds would be subject to investment exposure on the notional amounts of the swaps.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap equals the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap entered into by the Funds for the same referenced entity or entities.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.
Where possible the Company restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements which is a bilateral agreement between the Funds and the counterparties (approved brokers) with whom the Funds undertake a significant volume of over-the-counter derivative transactions (including total return swaps). Derivatives are held with counterparties on an unsegregated basis. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, over-the-counter trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The Company employs a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Funds of the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the Funds. The Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

The Funds may receive cash and eligible non-cash collateral in relation to derivative trading to reduce counterparty exposure. Cash collateral received by each Fund is shown as an asset in the Statement of Financial Position, which is offset by a corresponding liability.

Those Funds entering into securities lending arrangements are also exposed to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. Details of these are provided in Note 13 of the financial statements.

A number of Funds have investments in leveraged loans which are held on an unsegregated basis with the agent banks. These loans are not held with the Depositary and accordingly the Funds are subject to the credit risk of the borrower. The Funds are also subject to the credit risk of the agent banks.

LIQUIDITY RISK
Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable participating shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange.

The Investment Managers utilise derivative instruments and debt securities, if appropriate, such as exchange traded index future contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. An overdraft facility is in place and has been utilised for settlement liquidity purposes. The Depositary shall be entitled to use available cash in the Fund's account and to liquidate securities in the account as is necessary to meet the Fund's obligations in connection with the provision of an overdraft facility to the Fund and/or unpaid amounts.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.
The Company's financial assets and liabilities are held for trading and are acquired principally for the purpose of selling in the short term. As these securities are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the securities. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

Redeemable shares are redeemed on demand at the holders' option. However, the Directors do not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities, the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus.

NUMBER OF SHAREHOLDERS
The Company did not have less than 10 redeemable participating shareholders at the end of the current financial period and prior financial year.

CAPITAL RISK MANAGEMENT
The capital of the Funds is represented by the net assets at the end of the financial period. The amount of net assets can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, it is part of the Company's policy to perform the following:

- The level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate is monitored and the amount of distributions payable to redeemable participating shareholders is adjusted accordingly.
- Redeemable participating shares are issued and redeemed in accordance with the prospectus and supplements of the Funds, which include the ability to restrict redemptions and requirement for certain minimum holdings and subscriptions.

FAIR VALUE ESTIMATION
The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded funds and derivatives, highly liquid government bonds (G7 countries), certificate of deposit and other quoted securities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government (non-G7 countries) and corporate bonds, over-the-counter derivatives, collective investment schemes, money market instruments, P-Notes and certain listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.
Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include leveraged loans and corporate debt securities which are priced at costs or fair valued using single broken quote. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these level 3 securities is not readily determinable.

The following table provides an analysis of financial instruments that are measured at fair value as at 30 June 2025:

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Adaptive Risk Overlay Fund*					
		USD	**USD**	**USD**	**USD**
	Bonds	8,512,959	–	–	8,512,959
	Total return swaps	–	4,658	–	4,658
	Financial assets	**8,512,959**	**4,658**	**–**	**8,517,617**
	Total return swaps	–	(87,405)	–	(87,405)
	Financial liabilities	**–**	**(87,405)**	**–**	**(87,405)**
BNY Mellon Absolute Return Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	66,138,163	127,899,502	–	194,037,665
	Collective investment schemes	9,613,741	–	–	9,613,741
	Credit default swaps	–	1,763,163	–	1,763,163
	Forward contracts	–	5,144,107	–	5,144,107
	Futures	2,576,795	–	–	2,576,795
	Interest rate swaps	–	2,148,338	–	2,148,338
	Leveraged loans	–	3,075,704	220,890	3,296,594
	Financial assets	**78,328,699**	**140,030,814**	**220,890**	**218,580,403**
	Credit default swaps	–	(2,977,391)	–	(2,977,391)
	Forward contracts	–	(4,383,928)	–	(4,383,928)
	Futures	(1,424,172)	–	–	(1,424,172)
	Interest rate swaps	–	(608,773)	–	(608,773)
	Total return swaps	–	(3,211,330)	–	(3,211,330)
	Financial liabilities	**(1,424,172)**	**(11,181,422)**	**–**	**(12,605,594)**
BNY Mellon Absolute Return Credit Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	8,701,198	13,872,845	–	22,574,043
	Collective investment schemes	1,864,163	–	–	1,864,163
	Credit default swaps	–	386,874	–	386,874
	Forward contracts	–	204,720	–	204,720
	Futures	71,001	–	–	71,001
	Financial assets	**10,636,362**	**14,464,439**	**–**	**25,100,801**
	Credit default swaps	–	(666,033)	–	(666,033)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Mellon Absolute Return Credit Fund cont'd.					
		EUR	**EUR**	**EUR**	**EUR**
	Forward contracts	–	(21,199)	–	(21,199)
	Futures	(22,614)	–	–	(22,614)
	Total return swaps	–	(393,071)	–	(393,071)
	Financial liabilities	**(22,614)**	**(1,080,303)**	**–**	**(1,102,917)**
BNY Mellon Absolute Return Global Convertible Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	4,393,509	23,578	–	4,417,087
	Certificate of deposits	7,383,152	–	–	7,383,152
	Collective investment schemes	–	3,317,063	–	3,317,063
	Commercial paper	–	20,440,101	–	20,440,101
	Equity swaps	–	329,518	–	329,518
	Forward contracts	–	65,396	–	65,396
	Futures	1,685	–	–	1,685
	Total return swaps	–	6,989,753	–	6,989,753
	Financial assets	**11,778,346**	**31,165,409**	**–**	**42,943,755**
	Equity swaps	–	(5,961,371)	–	(5,961,371)
	Forward contracts	–	(934,937)	–	(934,937)
	Futures	(20,143)	–	–	(20,143)
	Total return swaps	–	(348,692)	–	(348,692)
	Financial liabilities	**(20,143)**	**(7,245,000)**	**–**	**(7,265,143)**
BNY Mellon Asian Income Fund					
		USD	**USD**	**USD**	**USD**
	Equities	25,353,141	1,880,202	–	27,233,343
	Financial assets	**25,353,141**	**1,880,202**	**–**	**27,233,343**
BNY Mellon Asian Opportunities Fund					
		USD	**USD**	**USD**	**USD**
	Equities	36,205,946	–	–	36,205,946
	Financial assets	**36,205,946**	**–**	**–**	**36,205,946**
BNY Mellon Blockchain Innovation Fund					
		USD	**USD**	**USD**	**USD**
	Equities	37,391,677	–	–	37,391,677
	Forward contracts	–	654,100	–	654,100
	Financial assets	**37,391,677**	**654,100**	**–**	**38,045,777**
	Forward contracts	–	(23,351)	–	(23,351)
	Financial liabilities	**–**	**(23,351)**	**–**	**(23,351)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Mellon Brazil Equity Fund					
		USD	**USD**	**USD**	**USD**
	Equities	35,711,078	3,333,815	–	39,044,893
	Forward contracts	–	151,599	–	151,599
	Financial assets	**35,711,078**	**3,485,414**	**–**	**39,196,492**
	Forward contracts	–	(5,628)	–	(5,628)
	Financial liabilities	**–**	**(5,628)**	**–**	**(5,628)**
BNY Mellon Dynamic Factor Premia V10 Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	33,047,530	–	–	33,047,530
	Equity swaps	–	816,069	–	816,069
	Forward contracts	–	604,505	–	604,505
	Futures	226,501	–	–	226,501
	Options	280,075	–	–	280,075
	Financial assets	**33,554,106**	**1,420,574**	**–**	**34,974,680**
	Equity swaps	–	(786,526)	–	(786,526)
	Forward contracts	–	(438,215)	–	(438,215)
	Futures	(341,942)	–	–	(341,942)
	Financial liabilities	**(341,942)**	**(1,224,741)**	**–**	**(1,566,683)**
BNY Mellon Dynamic U.S. Equity Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	994,971	–	–	994,971
	Equities	60,252,502	–	–	60,252,502
	Forward contracts	–	39,467	–	39,467
	Futures	228,688	–	–	228,688
	Options	387,975	–	–	387,975
	Financial assets	**61,864,136**	**39,467**	**–**	**61,903,603**
	Forward contracts	–	(402)	–	(402)
	Futures	(1,278)	–	–	(1,278)
	Financial liabilities	**(1,278)**	**(402)**	**–**	**(1,680)**
BNY Mellon Efficient Euro High Yield Beta Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	–	26,152,826	–	26,152,826
	Collective investment schemes	30,366	–	–	30,366
	Credit default swaps	–	65,172	–	65,172
	Futures	359	–	–	359
	Financial assets	**30,725**	**26,217,998**	**–**	**26,248,723**
	Credit default swaps	–	(65,172)	–	(65,172)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Mellon Efficient Euro High Yield Beta Fund cont'd.					
		EUR	**EUR**	**EUR**	**EUR**
	Futures	(841)	–	–	(841)
	Financial liabilities	**(841)**	**(65,172)**	**–**	**(66,013)**
BNY Mellon Efficient Global High Yield Beta Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	507,622,834	–	507,622,834
	Collective investment schemes	4,807,788	–	–	4,807,788
	Credit default swaps	–	1,542,045	–	1,542,045
	Forward contracts	–	8,427,596	–	8,427,596
	Futures	148,898	–	–	148,898
	Financial assets	**4,956,686**	**517,592,475**	**–**	**522,549,161**
	Forward contracts	–	(2,989,085)	–	(2,989,085)
	Futures	(17,267)	–	–	(17,267)
	Financial liabilities	**(17,267)**	**(2,989,085)**	**–**	**(3,006,352)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	383,903,755	–	383,903,755
	Collective investment schemes	400,367	–	–	400,367
	Forward contracts	–	5,983,394	–	5,983,394
	Futures	222,115	–	–	222,115
	Financial assets	**622,482**	**389,887,149**	**–**	**390,509,631**
	Forward contracts	–	(97,017)	–	(97,017)
	Futures	(99,879)	–	–	(99,879)
	Financial liabilities	**(99,879)**	**(97,017)**	**–**	**(196,896)**
BNY Mellon Efficient U.S. High Yield Beta Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	1,821,833,531	–	1,821,833,531
	Collective investment schemes	7,978,138	–	–	7,978,138
	Credit default swaps	–	5,235,429	–	5,235,429
	Forward contracts	–	23,051,946	–	23,051,946
	Futures	562,590	–	–	562,590
	Financial assets	**8,540,728**	**1,850,120,906**	**–**	**1,858,661,634**
	Forward contracts	–	(156,339)	–	(156,339)
	Futures	(81,412)	–	–	(81,412)
	Financial liabilities	**(81,412)**	**(156,339)**	**–**	**(237,751)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	251,792,396	–	251,792,396
	Collective investment schemes	13,832,185	–	–	13,832,185
	Forward contracts	–	2,269,856	–	2,269,856
	Futures	492,961	–	–	492,961
	Financial assets	**14,325,146**	**254,062,252**	**–**	**268,387,398**
	Forward contracts	–	(704,515)	–	(704,515)
	Futures	(116,382)	–	–	(116,382)
	Financial liabilities	**(116,382)**	**(704,515)**	**–**	**(820,897)**
BNY Mellon Emerging Markets Debt Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	2,214,646	19,240,693	–	21,455,339
	Collective investment schemes	190,000	–	–	190,000
	Forward contracts	–	17,460	–	17,460
	Futures	31,244	–	–	31,244
	Financial assets	**2,435,890**	**19,258,153**	**–**	**21,694,043**
	Forward contracts	–	(43,610)	–	(43,610)
	Futures	(308)	–	–	(308)
	Financial liabilities	**(308)**	**(43,610)**	**–**	**(43,918)**
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	17,845,217	–	17,845,217
	Forward contracts	–	148,223	–	148,223
	Financial assets	**–**	**17,993,440**	**–**	**17,993,440**
	Forward contracts	–	(184,888)	–	(184,888)
	Financial liabilities	**–**	**(184,888)**	**–**	**(184,888)**
BNY Mellon Emerging Markets Debt Total Return Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	770,783	28,107,150	–	28,877,933
	Collective investment schemes	255,000	–	–	255,000
	Forward contracts	–	524,724	–	524,724
	Futures	23,954	–	–	23,954
	Financial assets	**1,049,737**	**28,631,874**	**–**	**29,681,611**
	Forward contracts	–	(210,054)	–	(210,054)
	Futures	(1,127)	–	–	(1,127)
	Financial liabilities	**(1,127)**	**(210,054)**	**–**	**(211,181)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Mellon Euroland Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	58,898,124	149,570,711	–	208,468,835
	Collective investment schemes	2,533,270	–	–	2,533,270
	Forward contracts	–	651,691	–	651,691
	Futures	275,844	–	–	275,844
	Interest rate swaps	–	410,191	–	410,191
	Financial assets	**61,707,238**	**150,632,593**	**–**	**212,339,831**
	Credit default swaps	–	(728,224)	–	(728,224)
	Forward contracts	–	(61,715)	–	(61,715)
	Futures	(310,150)	–	–	(310,150)
	Interest rate swaps	–	(23,342)	–	(23,342)
	Financial liabilities	**(310,150)**	**(813,281)**	**–**	**(1,123,431)**
BNY Mellon European Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	72,155,663	–	72,155,663
	Collective investment schemes	3,206,376	–	–	3,206,376
	Forward contracts	–	21,185	–	21,185
	Futures	22,805	–	–	22,805
	Financial assets	**3,229,181**	**72,176,848**	**–**	**75,406,029**
	Credit default swaps	–	(247,086)	–	(247,086)
	Forward contracts	–	(9,635)	–	(9,635)
	Futures	(20,773)	–	–	(20,773)
	Financial liabilities	**(20,773)**	**(256,721)**	**–**	**(277,494)**
BNY Mellon Floating Rate Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	62,517,901	–	62,517,901
	Collective investment schemes	5,172,686	–	–	5,172,686
	Credit default swaps	–	9,728	–	9,728
	Forward contracts	–	420,119	–	420,119
	Interest rate swaps	–	4,857	–	4,857
	Leveraged loans	–	6,164,036	–	6,164,036
	Financial assets	**5,172,686**	**69,116,641**	**–**	**74,289,327**
	Forward contracts	–	(82,805)	–	(82,805)
	Interest rate swaps	–	(205,043)	–	(205,043)
	Financial liabilities	**–**	**(287,848)**	**–**	**(287,848)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Mellon Global Aggregate Bond Fund					
		USD	USD	USD	USD
	Bonds	98,039,262	124,428,704	–	222,467,966
	Collective investment schemes	17,195,469	–	–	17,195,469
	Credit default swaps	–	1,018,598	–	1,018,598
	Forward contracts	–	3,726,179	–	3,726,179
	Futures	1,090,397	–	–	1,090,397
	Interest rate swaps	–	632,185	–	632,185
	Financial assets	**116,325,128**	**129,805,666**	**–**	**246,130,794**
	Credit default swaps	–	(2,357,865)	–	(2,357,865)
	Forward contracts	–	(3,774,828)	–	(3,774,828)
	Futures	(783,937)	–	–	(783,937)
	Interest rate swaps	–	(26,634)	–	(26,634)
	Financial liabilities	**(783,937)**	**(6,159,327)**	**–**	**(6,943,264)**
BNY Mellon Global Bond Fund					
		USD	USD	USD	USD
	Bonds	114,307,587	283,839,274	–	398,146,861
	Forward contracts	–	2,481,274	–	2,481,274
	Futures	1,686,425	–	–	1,686,425
	Options	743,922	–	–	743,922
	Financial assets	**116,737,934**	**286,320,548**	**–**	**403,058,482**
	Forward contracts	–	(5,207,120)	–	(5,207,120)
	Futures	(1,105,056)	–	–	(1,105,056)
	Financial liabilities	**(1,105,056)**	**(5,207,120)**	**–**	**(6,312,176)**
BNY Mellon Global Credit Fund					
		USD	USD	USD	USD
	Bonds	586,096,560	2,349,439,218	–	2,935,535,778
	Collective investment schemes	87,855,966	–	–	87,855,966
	Credit default swaps	–	11,284,464	–	11,284,464
	Forward contracts	–	35,578,407	–	35,578,407
	Futures	6,853,425	–	–	6,853,425
	Interest rate swaps	–	871,554	–	871,554
	Total return swaps	–	2,540,810	–	2,540,810
	Financial assets	**680,805,951**	**2,399,714,453**	**–**	**3,080,520,404**
	Credit default swaps	–	(26,828,059)	–	(26,828,059)
	Forward contracts	–	(45,866,390)	–	(45,866,390)
	Futures	(2,623,442)	–	–	(2,623,442)
	Interest rate swaps	–	(175,193)	–	(175,193)
	Total return swaps	–	(10,553)	–	(10,553)
	Financial liabilities	**(2,623,442)**	**(72,880,195)**	**–**	**(75,503,637)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	17,509,061	138,780,015	–	156,289,076
	Collective investment schemes	5,218,923	–	–	5,218,923
	Forward contracts	–	1,057,416	–	1,057,416
	Futures	1,237,240	–	–	1,237,240
	Interest rate swaps	–	33,171	–	33,171
	Options	54,797	–	–	54,797
	Financial assets	**24,020,021**	**139,870,602**	**–**	**163,890,623**
	Credit default swaps	–	(574,342)	–	(574,342)
	Forward contracts	–	(3,162,812)	–	(3,162,812)
	Futures	(173,719)	–	–	(173,719)
	Interest rate swaps	–	(1,416,762)	–	(1,416,762)
	Financial liabilities	**(173,719)**	**(5,153,916)**	**–**	**(5,327,635)**
BNY Mellon Global Equity Income Fund					
		USD	USD	USD	USD
	Equities	537,406,156	9,827,865	–	547,234,021
	Forward contracts	–	754,032	–	754,032
	Financial assets	**537,406,156**	**10,581,897**	**–**	**547,988,053**
	Forward contracts	–	(12,793)	–	(12,793)
	Financial liabilities	**–**	**(12,793)**	**–**	**(12,793)**
BNY Mellon Global High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	60,462,408	–	60,462,408
	Forward contracts	–	362,319	–	362,319
	Leveraged loans	–	1,354,153	–	1,354,153
	Financial assets	**–**	**62,178,880**	**–**	**62,178,880**
	Forward contracts	–	(239,645)	–	(239,645)
	Financial liabilities	**–**	**(239,645)**	**–**	**(239,645)**
BNY Mellon Global Infrastructure Income Fund					
		USD	USD	USD	USD
	Equities	85,993,548	–	–	85,993,548
	Forward contracts	–	488,609	–	488,609
	Financial assets	**85,993,548**	**488,609**	**–**	**86,482,157**
	Forward contracts	–	(14,439)	–	(14,439)
	Financial liabilities	**–**	**(14,439)**	**–**	**(14,439)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Mellon Global Leaders Fund					
		USD	**USD**	**USD**	**USD**
	Equities	176,325,062	–	–	176,325,062
	Forward contracts	–	10,510	–	10,510
	Financial assets	**176,325,062**	**10,510**	**–**	**176,335,572**
	Forward contracts	–	(587)	–	(587)
	Financial liabilities	**–**	**(587)**	**–**	**(587)**
BNY Mellon Global Opportunities Fund					
		USD	**USD**	**USD**	**USD**
	Equities	36,058,402	–	–	36,058,402
	Forward contracts	–	23,623	–	23,623
	Financial assets	**36,058,402**	**23,623**	**–**	**36,082,025**
	Forward contracts	–	(387)	–	(387)
	Financial liabilities	**–**	**(387)**	**–**	**(387)**
BNY Mellon Global Real Return Fund (EUR)					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	159,509,430	208,462,772	–	367,972,202
	Collective investment schemes	1,894,765	13,879,579	–	15,774,344
	Equities	301,840,475	–	–	301,840,475
	Equity investment instruments	30,901,774	–	–	30,901,774
	Equity swaps	–	376,688	–	376,688
	Exchange traded commodities	40,204,144	–	–	40,204,144
	Forward contracts	–	11,110,432	–	11,110,432
	Futures	538,909	–	–	538,909
	Options	4,378,872	–	–	4,378,872
	Warrants	41,028,089	4,055,239	–	45,083,328
	Financial assets	**580,296,458**	**237,884,710**	**–**	**818,181,168**
	Forward contracts	–	(2,413,638)	–	(2,413,638)
	Futures	(38,583)	–	–	(38,583)
	Options	(2,412,414)	–	–	(2,412,414)
	Financial liabilities	**(2,450,997)**	**(2,413,638)**	**–**	**(4,864,635)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Mellon Global Real Return Fund (GBP)					
		GBP	GBP	GBP	GBP
	Bonds	7,451,349	6,289,101	–	13,740,450
	Collective investment schemes	–	525,151	–	525,151
	Equities	11,877,632	–	–	11,877,632
	Equity investment instruments	1,103,485	–	–	1,103,485
	Equity swaps	–	14,075	–	14,075
	Exchange traded commodities	1,562,321	–	–	1,562,321
	Forward contracts	–	202,074	–	202,074
	Futures	24,530	–	–	24,530
	Options	165,139	–	–	165,139
	Warrants	1,573,745	151,575	–	1,725,320
	Financial assets	**23,758,201**	**7,181,976**	**–**	**30,940,177**
	Forward contracts	–	(47,103)	–	(47,103)
	Futures	(1,665)	–	–	(1,665)
	Options	(90,983)	–	–	(90,983)
	Financial liabilities	**(92,648)**	**(47,103)**	**–**	**(139,751)**
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	42,547,645	36,216,529	–	78,764,174
	Collective investment schemes	–	3,080,938	–	3,080,938
	Equities	65,300,443	–	–	65,300,443
	Equity investment instruments	6,493,061	–	–	6,493,061
	Equity swaps	–	81,680	–	81,680
	Exchange traded commodities	8,647,008	–	–	8,647,008
	Forward contracts	–	213,626	–	213,626
	Futures	114,279	–	–	114,279
	Options	942,842	–	–	942,842
	Warrants	8,966,922	879,342	–	9,846,264
	Financial assets	**133,012,200**	**40,472,115**	**–**	**173,484,315**
	Forward contracts	–	(1,036,033)	–	(1,036,033)
	Futures	(8,349)	–	–	(8,349)
	Options	(519,386)	–	–	(519,386)
	Financial liabilities	**(527,735)**	**(1,036,033)**	**–**	**(1,563,768)**
BNY Mellon Global Short-Dated High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	1,481,218,539	–	1,481,218,539
	Collective investment schemes	75,086,777	–	–	75,086,777
	Forward contracts	–	34,783,972	–	34,783,972
	Leveraged loans	–	72,029,691	–	72,029,691
	Financial assets	**75,086,777**	**1,588,032,202**	**–**	**1,663,118,979**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.					
		USD	**USD**	**USD**	**USD**
	Forward contracts	–	(21,657,163)	–	(21,657,163)
	Financial liabilities	**–**	**(21,657,163)**	**–**	**(21,657,163)**
BNY Mellon Japan Small Cap Equity Focus Fund					
		JPY	**JPY**	**JPY**	**JPY**
	Equities	2,371,782,475	–	–	2,371,782,475
	Forward contracts	–	4,571,875	–	4,571,875
	Financial assets	**2,371,782,475**	**4,571,875**	**–**	**2,376,354,350**
	Forward contracts	–	(78,457)	–	(78,457)
	Financial liabilities	**–**	**(78,457)**	**–**	**(78,457)**
BNY Mellon Long-Term European Equity Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Equities	21,047,797	–	–	21,047,797
	Financial assets	**21,047,797**	**–**	**–**	**21,047,797**
BNY Mellon Long-Term Global Equity Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Equities	1,341,397,749	–	–	1,341,397,749
	Forward contracts	–	26,973	–	26,973
	Financial assets	**1,341,397,749**	**26,973**	**–**	**1,341,424,722**
	Forward contracts	–	(749,507)	–	(749,507)
	Financial liabilities	**–**	**(749,507)**	**–**	**(749,507)**
BNY Mellon Mobility Innovation Fund					
		USD	**USD**	**USD**	**USD**
	Equities	229,405,707	–	–	229,405,707
	Forward contracts	–	2,663,827	–	2,663,827
	Financial assets	**229,405,707**	**2,663,827**	**–**	**232,069,534**
	Forward contracts	–	(87,336)	–	(87,336)
	Financial liabilities	**–**	**(87,336)**	**–**	**(87,336)**
BNY Mellon Small Cap Euroland Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Equities	197,960,076	2,497,729	–	200,457,805
	Forward contracts	–	7,015	–	7,015
	Financial assets	**197,960,076**	**2,504,744**	**–**	**200,464,820**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Mellon Small Cap Euroland Fund cont'd.					
		EUR	**EUR**	**EUR**	**EUR**
	Forward contracts	–	(11,202)	–	(11,202)
	Financial liabilities	**–**	**(11,202)**	**–**	**(11,202)**
BNY Mellon Sustainable Global Dynamic Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	36,385,964	192,309,372	–	228,695,336
	Forward contracts	–	4,341,309	–	4,341,309
	Futures	1,753,575	–	–	1,753,575
	Interest rate swaps	–	46,187	–	46,187
	Options	76,210	–	–	76,210
	Financial assets	**38,215,749**	**196,696,868**	**–**	**234,912,617**
	Credit default swaps	–	(405,226)	–	(405,226)
	Forward contracts	–	(3,740,419)	–	(3,740,419)
	Futures	(243,805)	–	–	(243,805)
	Interest rate swaps	–	(1,974,945)	–	(1,974,945)
	Financial liabilities	**(243,805)**	**(6,120,590)**	**–**	**(6,364,395)**
BNY Mellon Sustainable Global Equity Fund					
		USD	**USD**	**USD**	**USD**
	Equities	507,492,631	–	–	507,492,631
	Financial assets	**507,492,631**	**–**	**–**	**507,492,631**
BNY Mellon Sustainable Global Multi-Asset Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	8,327,160	3,855,726	–	12,182,886
	Collective investment schemes	1,449,161	–	–	1,449,161
	Equities	32,521,655	202,122	–	32,723,777
	Equity investment instruments	830,734	–	–	830,734
	Exchange traded commodities	1,515,706	–	–	1,515,706
	Forward contracts	–	1,043	–	1,043
	Financial assets	**44,644,416**	**4,058,891**	**–**	**48,703,307**
	Forward contracts	–	(120,115)	–	(120,115)
	Financial liabilities	**–**	**(120,115)**	**–**	**(120,115)**
BNY Mellon U.S. Equity Income Fund					
		USD	**USD**	**USD**	**USD**
	Equities	735,968,499	–	–	735,968,499
	Forward contracts	–	2,107,145	–	2,107,145
	Financial assets	**735,968,499**	**2,107,145**	**–**	**738,075,644**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
BNY Mellon U.S. Equity Income Fund cont'd.					
		USD	USD	USD	USD
	Forward contracts	–	(33,105)	–	(33,105)
	Financial liabilities	**–**	**(33,105)**	**–**	**(33,105)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
		USD	USD	USD	USD
	Bonds	–	503,117,370	–	503,117,370
	Forward contracts	–	11,612,436	–	11,612,436
	Financial assets	**–**	**514,729,806**	**–**	**514,729,806**
	Forward contracts	–	(414,948)	–	(414,948)
	Financial liabilities	**–**	**(414,948)**	**–**	**(414,948)**
BNY Multi-Sector Credit Income Fund*					
		USD	USD	USD	USD
	Bonds	13,018,766	114,071,925	–	127,090,691
	Collective investment schemes	3,585,296	–	–	3,585,296
	Credit default swaps	–	57,516	–	57,516
	Forward contracts	–	1,214,636	–	1,214,636
	Futures	88,251	–	–	88,251
	Total return swaps	–	481,691	–	481,691
	Financial assets	**16,692,313**	**115,825,768**	**–**	**132,518,081**
	Credit default swaps	–	(657,196)	–	(657,196)
	Forward contracts	–	(1,389,136)	–	(1,389,136)
	Futures	(520,455)	–	–	(520,455)
	Interest rate swaps	–	(77,496)	–	(77,496)
	Total return swaps	–	(370,537)	–	(370,537)
	Financial liabilities	**(520,455)**	**(2,494,365)**	**–**	**(3,014,820)**
Responsible Horizons EM Debt Impact Fund					
		USD	USD	USD	USD
	Bonds	–	87,399,976	–	87,399,976
	Forward contracts	–	278,884	–	278,884
	Futures	185,489	–	–	185,489
	Financial assets	**185,489**	**87,678,860**	**–**	**87,864,349**
	Forward contracts	–	(741,316)	–	(741,316)
	Futures	(47,901)	–	–	(47,901)
	Financial liabilities	**(47,901)**	**(741,316)**	**–**	**(789,217)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 30 June 2025
Responsible Horizons Euro Corporate Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	–	1,193,955,202	–	1,193,955,202
	Collective investment schemes	70,880,279	–	–	70,880,279
	Forward contracts	–	79,828	–	79,828
	Futures	346,259	–	–	346,259
	Financial assets	**71,226,538**	**1,194,035,030**	**–**	**1,265,261,568**
	Credit default swaps	–	(3,976,595)	–	(3,976,595)
	Forward contracts	–	(3,258)	–	(3,258)
	Futures	(482,179)	–	–	(482,179)
	Financial liabilities	**(482,179)**	**(3,979,853)**	**–**	**(4,462,032)**
Responsible Horizons Euro Impact Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	–	109,131,957	–	109,131,957
	Collective investment schemes	2,403,146	–	–	2,403,146
	Forward contracts	–	26,321	–	26,321
	Futures	17,376	–	–	17,376
	Financial assets	**2,420,522**	**109,158,278**	**–**	**111,578,800**
	Forward contracts	–	(1,038,353)	–	(1,038,353)
	Futures	(25,070)	–	–	(25,070)
	Financial liabilities	**(25,070)**	**(1,038,353)**	**–**	**(1,063,423)**

* Please refer to Note 18 of the financial statements.

The following tables provide an analysis of financial instruments that were measured at fair value as at 31 December 2024:

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Absolute Return Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	81,279,614	186,151,085	–	267,430,699
	Collective investment schemes	10,408,244	–	–	10,408,244
	Credit default swaps	–	992,190	–	992,190
	Forward contracts	–	2,549,080	–	2,549,080
	Futures	2,404,153	–	–	2,404,153
	Interest rate swaps	–	4,640,246	–	4,640,246
	Leveraged loans	–	12,791,241	343,652	13,134,893
	Options	–	94,250	–	94,250
	Total return swaps	–	2,257,755	–	2,257,755
	Financial assets	**94,092,011**	**209,475,847**	**343,652**	**303,911,510**
	Credit default swaps	–	(814,632)	–	(814,632)
	Forward contracts	–	(4,955,898)	–	(4,955,898)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Absolute Return Bond Fund cont'd.					
		EUR	EUR	EUR	EUR
	Futures	(2,608,811)	–	–	(2,608,811)
	Interest rate swaps	–	(425,851)	–	(425,851)
	Options	–	(57,469)	–	(57,469)
	Total return swaps	–	(1,729,215)	–	(1,729,215)
	Financial liabilities	**(2,608,811)**	**(7,983,065)**	**–**	**(10,591,876)**
BNY Mellon Absolute Return Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	2,641,984	19,243,609	–	21,885,593
	Collective investment schemes	2,018,222	–	–	2,018,222
	Credit default swaps	–	45,797	–	45,797
	Forward contracts	–	42,981	–	42,981
	Futures	53,677	–	–	53,677
	Total return swaps	–	217,311	–	217,311
	Financial assets	**4,713,883**	**19,549,698**	**–**	**24,263,581**
	Credit default swaps	–	(81,612)	–	(81,612)
	Forward contracts	–	(91,796)	–	(91,796)
	Futures	(100,610)	–	–	(100,610)
	Total return swaps	–	(214,025)	–	(214,025)
	Financial liabilities	**(100,610)**	**(387,433)**	**–**	**(488,043)**
BNY Mellon Absolute Return Global Convertible Fund					
		EUR	EUR	EUR	EUR
	Bonds	14,356,800	1,243,113	–	15,599,913
	Certificate of deposits	6,092,383	–	–	6,092,383
	Collective investment schemes	–	4,537,672	–	4,537,672
	Commercial paper	–	25,439,966	–	25,439,966
	Equity swaps	–	2,293,308	–	2,293,308
	Forward contracts	–	51,455	–	51,455
	Futures	38,276	–	–	38,276
	Total return swaps	–	5,526,331	–	5,526,331
	Financial assets	**20,487,459**	**39,091,845**	**–**	**59,579,304**
	Equity swaps	–	(4,114,047)	–	(4,114,047)
	Forward contracts	–	(828,477)	–	(828,477)
	Total return swaps	–	(1,850,372)	–	(1,850,372)
	Financial liabilities	**–**	**(6,792,896)**	**–**	**(6,792,896)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Asian Income Fund					
		USD	**USD**	**USD**	**USD**
	Equities	17,907,103	1,162,068	–	19,069,171
	Financial assets	**17,907,103**	**1,162,068**	**–**	**19,069,171**
BNY Mellon Asian Opportunities Fund					
		USD	**USD**	**USD**	**USD**
	Equities	34,937,886	–	–	34,937,886
	Financial assets	**34,937,886**	**–**	**–**	**34,937,886**
BNY Mellon Blockchain Innovation Fund					
		USD	**USD**	**USD**	**USD**
	Equities	35,192,310	–	–	35,192,310
	Forward contracts	–	11,184	–	11,184
	Financial assets	**35,192,310**	**11,184**	**–**	**35,203,494**
	Forward contracts	–	(432,735)	–	(432,735)
	Financial liabilities	**–**	**(432,735)**	**–**	**(432,735)**
BNY Mellon Brazil Equity Fund					
		USD	**USD**	**USD**	**USD**
	Equities	16,940,242	2,166,681	–	19,106,923
	Forward contracts	–	463	–	463
	Financial assets	**16,940,242**	**2,167,144**	**–**	**19,107,386**
	Forward contracts	–	(12,321)	–	(12,321)
	Financial liabilities	**–**	**(12,321)**	**–**	**(12,321)**
BNY Mellon Dynamic Factor Premia V10 Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	29,668,936	–	–	29,668,936
	Credit default swaps	–	206,144	–	206,144
	Equity swaps	–	29,021	–	29,021
	Forward contracts	–	735,753	–	735,753
	Futures	330,258	–	–	330,258
	Options	214,448	–	–	214,448
	Financial assets	**30,213,642**	**970,918**	**–**	**31,184,560**
	Credit default swaps	–	(181,688)	–	(181,688)
	Equity swaps	–	(180,515)	–	(180,515)
	Forward contracts	–	(279,387)	–	(279,387)
	Futures	(307,698)	–	–	(307,698)
	Options	(69,563)	–	–	(69,563)
	Financial liabilities	**(377,261)**	**(641,590)**	**–**	**(1,018,851)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Dynamic U.S. Equity Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	7,237,380	–	–	7,237,380
	Equities	82,635,955	–	–	82,635,955
	Forward contracts	–	233	–	233
	Options	86,870	–	–	86,870
	Financial assets	**89,960,205**	**233**	**–**	**89,960,438**
	Forward contracts	–	(17,606)	–	(17,606)
	Futures	(379,180)	–	–	(379,180)
	Financial liabilities	**(379,180)**	**(17,606)**	**–**	**(396,786)**
BNY Mellon Efficient Euro High Yield Beta Fund*					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	–	25,487,315	–	25,487,315
	Credit default swaps	–	98,085	–	98,085
	Futures	69	–	–	69
	Financial assets	**69**	**25,585,400**	**–**	**25,585,469**
	Futures	(1,695)	–	–	(1,695)
	Financial liabilities	**(1,695)**	**–**	**–**	**(1,695)**
BNY Mellon Efficient Global High Yield Beta Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	331,671,652	–	331,671,652
	Collective investment schemes	4,750,731	–	–	4,750,731
	Credit default swaps	–	1,227,962	–	1,227,962
	Forward contracts	–	1,183,350	–	1,183,350
	Futures	573	–	–	573
	Financial assets	**4,751,304**	**334,082,964**	**–**	**338,834,268**
	Forward contracts	–	(7,210,982)	–	(7,210,982)
	Futures	(123,720)	–	–	(123,720)
	Financial liabilities	**(123,720)**	**(7,210,982)**	**–**	**(7,334,702)**
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	735,029,306	–	735,029,306
	Collective investment schemes	25,955,000	–	–	25,955,000
	Credit default swaps	–	1,594,655	–	1,594,655
	Forward contracts	–	47,927	–	47,927
	Futures	156,044	–	–	156,044
	Financial assets	**26,111,044**	**736,671,888**	**–**	**762,782,932**
	Forward contracts	–	(11,487,263)	–	(11,487,263)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Efficient U.S. Fallen Angels Beta Fund cont'd.					
		USD	**USD**	**USD**	**USD**
	Futures	(338,016)	–	–	(338,016)
	Financial liabilities	**(338,016)**	**(11,487,263)**	**–**	**(11,825,279)**
BNY Mellon Efficient U.S. High Yield Beta Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	1,737,523,081	–	1,737,523,081
	Collective investment schemes	15,554,879	–	–	15,554,879
	Credit default swaps	–	4,348,150	–	4,348,150
	Forward contracts	–	114,357	–	114,357
	Futures	47,516	–	–	47,516
	Financial assets	**15,602,395**	**1,741,985,588**	**–**	**1,757,587,983**
	Forward contracts	–	(21,690,872)	–	(21,690,872)
	Futures	(560,818)	–	–	(560,818)
	Financial liabilities	**(560,818)**	**(21,690,872)**	**–**	**(22,251,690)**
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	2,994,365	236,177,060	–	239,171,425
	Collective investment schemes	18,139,272	–	–	18,139,272
	Credit default swaps	–	105,953	–	105,953
	Forward contracts	–	438,943	–	438,943
	Futures	460,735	–	–	460,735
	Financial assets	**21,594,372**	**236,721,956**	**–**	**258,316,328**
	Forward contracts	–	(1,870,072)	–	(1,870,072)
	Futures	(491,985)	–	–	(491,985)
	Financial liabilities	**(491,985)**	**(1,870,072)**	**–**	**(2,362,057)**
BNY Mellon Emerging Markets Debt Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	4,397,953	15,255,881	–	19,653,834
	Forward contracts	–	23,980	–	23,980
	Futures	25,697	–	–	25,697
	Financial assets	**4,423,650**	**15,279,861**	**–**	**19,703,511**
	Forward contracts	–	(14,659)	–	(14,659)
	Futures	(56,247)	–	–	(56,247)
	Financial liabilities	**(56,247)**	**(14,659)**	**–**	**(70,906)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	664,196	15,086,377	–	15,750,573
	Forward contracts	–	122,768	–	122,768
	Financial assets	**664,196**	**15,209,145**	**–**	**15,873,341**
	Forward contracts	–	(169,234)	–	(169,234)
	Financial liabilities	**–**	**(169,234)**	**–**	**(169,234)**
BNY Mellon Emerging Markets Debt Total Return Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	2,212,821	24,965,811	–	27,178,632
	Forward contracts	–	136,238	–	136,238
	Futures	23,022	–	–	23,022
	Financial assets	**2,235,843**	**25,102,049**	**–**	**27,337,892**
	Forward contracts	–	(704,229)	–	(704,229)
	Futures	(60,318)	–	–	(60,318)
	Financial liabilities	**(60,318)**	**(704,229)**	**–**	**(764,547)**
BNY Mellon Euroland Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	70,009,903	202,812,920	–	272,822,823
	Collective investment schemes	2,737,608	–	–	2,737,608
	Forward contracts	–	214,002	–	214,002
	Futures	2,449,847	–	–	2,449,847
	Interest rate swaps	–	1,095,566	–	1,095,566
	Financial assets	**75,197,358**	**204,122,488**	**–**	**279,319,846**
	Forward contracts	–	(324,580)	–	(324,580)
	Futures	(2,372,662)	–	–	(2,372,662)
	Interest rate swaps	–	(334,978)	–	(334,978)
	Financial liabilities	**(2,372,662)**	**(659,558)**	**–**	**(3,032,220)**
BNY Mellon European Credit Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	–	66,249,499	–	66,249,499
	Collective investment schemes	2,751,314	–	–	2,751,314
	Forward contracts	–	161	–	161
	Futures	112,400	–	–	112,400
	Financial assets	**2,863,714**	**66,249,660**	**–**	**69,113,374**
	Credit default swaps	–	(119,210)	–	(119,210)
	Forward contracts	–	(30,422)	–	(30,422)
	Futures	(32,438)	–	–	(32,438)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon European Credit Fund cont'd.					
		EUR	EUR	EUR	EUR
	Total return swaps	–	(21,394)	–	(21,394)
	Financial liabilities	**(32,438)**	**(171,026)**	**–**	**(203,464)**
BNY Mellon Floating Rate Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	38,604,857	498,750	39,103,607
	Collective investment schemes	4,651,302	–	–	4,651,302
	Credit default swaps	–	11,264	–	11,264
	Forward contracts	–	19,573	–	19,573
	Interest rate swaps	–	8,569	–	8,569
	Leveraged loans	–	3,392,765	–	3,392,765
	Financial assets	**4,651,302**	**42,037,028**	**498,750**	**47,187,080**
	Forward contracts	–	(329,935)	–	(329,935)
	Interest rate swaps	–	(168,065)	–	(168,065)
	Financial liabilities	**–**	**(498,000)**	**–**	**(498,000)**
BNY Mellon Global Aggregate Bond Fund*					
		USD	USD	USD	USD
	Bonds	72,279,870	114,781,602	–	187,061,472
	Collective investment schemes	5,170,366	–	–	5,170,366
	Credit default swaps	–	469,770	–	469,770
	Forward contracts	–	2,929,480	–	2,929,480
	Futures	1,005,580	–	–	1,005,580
	Interest rate swaps	–	832,000	–	832,000
	Options	–	45,809	–	45,809
	Total return swaps	–	985	–	985
	Financial assets	**78,455,816**	**119,059,646**	**–**	**197,515,462**
	Credit default swaps	–	(545,741)	–	(545,741)
	Forward contracts	–	(4,410,923)	–	(4,410,923)
	Futures	(1,121,173)	–	–	(1,121,173)
	Interest rate swaps	–	(45,680)	–	(45,680)
	Options	–	(28,572)	–	(28,572)
	Total return swaps	–	(183,679)	–	(183,679)
	Financial liabilities	**(1,121,173)**	**(5,214,595)**	**–**	**(6,335,768)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Bond Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	121,157,164	262,161,948	–	383,319,112
	Forward contracts	–	8,533,394	–	8,533,394
	Futures	1,693,947	–	–	1,693,947
	Options	354,563	–	–	354,563
	Financial assets	**123,205,674**	**270,695,342**	**–**	**393,901,016**
	Forward contracts	–	(5,336,484)	–	(5,336,484)
	Futures	(835,964)	–	–	(835,964)
	Financial liabilities	**(835,964)**	**(5,336,484)**	**–**	**(6,172,448)**
BNY Mellon Global Credit Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	482,375,915	1,924,974,802	–	2,407,350,717
	Collective investment schemes	45,653,228	–	–	45,653,228
	Credit default swaps	–	1,290,409	–	1,290,409
	Forward contracts	–	25,739,458	–	25,739,458
	Futures	10,072,195	–	–	10,072,195
	Interest rate swaps	–	1,676,529	–	1,676,529
	Options	–	273,478	–	273,478
	Total return swaps	–	106,917	–	106,917
	Financial assets	**538,101,338**	**1,954,061,593**	**–**	**2,492,162,931**
	Credit default swaps	–	(2,450,790)	–	(2,450,790)
	Forward contracts	–	(22,980,994)	–	(22,980,994)
	Futures	(5,543,211)	–	–	(5,543,211)
	Interest rate swaps	–	(239,072)	–	(239,072)
	Options	–	(171,922)	–	(171,922)
	Total return swaps	–	(5,282,324)	–	(5,282,324)
	Financial liabilities	**(5,543,211)**	**(31,125,102)**	**–**	**(36,668,313)**
BNY Mellon Global Dynamic Bond Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	32,277,374	116,945,483	–	149,222,857
	Collective investment schemes	4,555,437	–	–	4,555,437
	Forward contracts	–	5,806,178	–	5,806,178
	Futures	1,911,954	–	–	1,911,954
	Options	72,000	–	–	72,000
	Financial assets	**38,816,765**	**122,751,661**	**–**	**161,568,426**
	Credit default swaps	–	(473,478)	–	(473,478)
	Forward contracts	–	(3,955,215)	–	(3,955,215)
	Futures	(775,066)	–	–	(775,066)
	Financial liabilities	**(775,066)**	**(4,428,693)**	**–**	**(5,203,759)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Equity Income Fund					
		USD	**USD**	**USD**	**USD**
	Equities	438,906,158	7,342,317	–	446,248,475
	Forward contracts	–	5,501	–	5,501
	Financial assets	**438,906,158**	**7,347,818**	**–**	**446,253,976**
	Forward contracts	–	(303,855)	–	(303,855)
	Financial liabilities	**–**	**(303,855)**	**–**	**(303,855)**
BNY Mellon Global High Yield Bond Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	73,215,267	–	73,215,267
	Forward contracts	–	244,717	–	244,717
	Leveraged loans	–	1,455,983	–	1,455,983
	Financial assets	**–**	**74,915,967**	**–**	**74,915,967**
	Forward contracts	–	(295,564)	–	(295,564)
	Financial liabilities	**–**	**(295,564)**	**–**	**(295,564)**
BNY Mellon Global Infrastructure Income Fund					
		USD	**USD**	**USD**	**USD**
	Equities	45,097,914	–	–	45,097,914
	Forward contracts	–	17,963	–	17,963
	Financial assets	**45,097,914**	**17,963**	**–**	**45,115,877**
	Forward contracts	–	(367,098)	–	(367,098)
	Financial liabilities	**–**	**(367,098)**	**–**	**(367,098)**
BNY Mellon Global Leaders Fund					
		USD	**USD**	**USD**	**USD**
	Equities	154,629,989	–	–	154,629,989
	Forward contracts	–	245	–	245
	Financial assets	**154,629,989**	**245**	**–**	**154,630,234**
	Forward contracts	–	(17,432)	–	(17,432)
	Financial liabilities	**–**	**(17,432)**	**–**	**(17,432)**
BNY Mellon Global Opportunities Fund					
		USD	**USD**	**USD**	**USD**
	Equities	33,522,595	–	–	33,522,595
	Forward contracts	–	38	–	38
	Financial assets	**33,522,595**	**38**	**–**	**33,522,633**
	Forward contracts	–	(4,976)	–	(4,976)
	Financial liabilities	**–**	**(4,976)**	**–**	**(4,976)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Real Return Fund (EUR)					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	134,375,005	166,994,120	–	301,369,125
	Collective investment schemes	3,093,561	15,113,047	–	18,206,608
	Equities	431,352,271	–	–	431,352,271
	Equity investment instruments	33,630,769	–	–	33,630,769
	Equity swaps	–	1,425,876	–	1,425,876
	Exchange traded commodities	21,662,638	–	–	21,662,638
	Forward contracts	–	3,851,590	–	3,851,590
	Options	6,355,103	–	–	6,355,103
	Warrants	495,964	66,227,232	–	66,723,196
	Financial assets	**630,965,311**	**253,611,865**	**–**	**884,577,176**
	Exchange traded commodities options	(98,827)	–	–	(98,827)
	Forward contracts	–	(14,659,071)	–	(14,659,071)
	Futures	(4,106,054)	–	–	(4,106,054)
	Options	(3,177,680)	–	–	(3,177,680)
	Financial liabilities	**(7,382,561)**	**(14,659,071)**	**–**	**(22,041,632)**
BNY Mellon Global Real Return Fund (GBP)					
		GBP	**GBP**	**GBP**	**GBP**
	Bonds	9,354,724	1,777,136	–	11,131,860
	Collective investment schemes	32,401	554,735	–	587,136
	Equities	15,667,418	–	–	15,667,418
	Equity investment instruments	1,161,568	–	–	1,161,568
	Equity swaps	–	51,685	–	51,685
	Exchange traded commodities	787,559	–	–	787,559
	Forward contracts	–	84,123	–	84,123
	Options	221,623	–	–	221,623
	Warrants	17,998	2,415,362	–	2,433,360
	Financial assets	**27,243,291**	**4,883,041**	**–**	**32,126,332**
	Exchange traded commodities options	(3,498)	–	–	(3,498)
	Forward contracts	–	(315,618)	–	(315,618)
	Futures	(158,313)	–	–	(158,313)
	Options	(109,771)	–	–	(109,771)
	Financial liabilities	**(271,582)**	**(315,618)**	**–**	**(587,200)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Real Return Fund (USD)					
		USD	**USD**	**USD**	**USD**
	Bonds	44,641,011	12,910,017	–	57,551,028
	Collective investment schemes	211,072	2,978,509	–	3,189,581
	Equities	84,253,149	–	–	84,253,149
	Equity investment instruments	6,272,053	–	–	6,272,053
	Equity swaps	–	274,507	–	274,507
	Exchange traded commodities	4,195,222	–	–	4,195,222
	Forward contracts	–	3,855,804	–	3,855,804
	Options	1,229,721	–	–	1,229,721
	Warrants	95,547	12,862,272	–	12,957,819
	Financial assets	**140,897,775**	**32,881,109**	**–**	**173,778,884**
	Exchange traded commodities options	(19,074)	–	–	(19,074)
	Forward contracts	–	(612,602)	–	(612,602)
	Futures	(792,896)	–	–	(792,896)
	Options	(612,117)	–	–	(612,117)
	Financial liabilities	**(1,424,087)**	**(612,602)**	**–**	**(2,036,689)**
BNY Mellon Global Short-Dated High Yield Bond Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	1,011,957,280	–	1,011,957,280
	Collective investment schemes	71,118,764	–	–	71,118,764
	Forward contracts	–	27,986,351	–	27,986,351
	Leveraged loans	–	24,540,015	–	24,540,015
	Financial assets	**71,118,764**	**1,064,483,646**	**–**	**1,135,602,410**
	Forward contracts	–	(20,556,330)	–	(20,556,330)
	Financial liabilities	**–**	**(20,556,330)**	**–**	**(20,556,330)**
BNY Mellon Japan Small Cap Equity Focus Fund					
		JPY	**JPY**	**JPY**	**JPY**
	Equities	8,046,455,900	–	–	8,046,455,900
	Forward contracts	–	30,763,471	–	30,763,471
	Financial assets	**8,046,455,900**	**30,763,471**	**–**	**8,077,219,371**
	Forward contracts	–	(1,208,766)	–	(1,208,766)
	Financial liabilities	**–**	**(1,208,766)**	**–**	**(1,208,766)**
BNY Mellon Long-Term European Equity Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Equities	21,301,981	–	–	21,301,981
	Financial assets	**21,301,981**	**–**	**–**	**21,301,981**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Long-Term Global Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	1,591,751,954	–	–	1,591,751,954
	Forward contracts	–	85,651	–	85,651
	Financial assets	**1,591,751,954**	**85,651**	**–**	**1,591,837,605**
	Forward contracts	–	(83,732)	–	(83,732)
	Financial liabilities	**–**	**(83,732)**	**–**	**(83,732)**
BNY Mellon Mobility Innovation Fund					
		USD	USD	USD	USD
	Equities	243,085,693	–	–	243,085,693
	Forward contracts	–	84,296	–	84,296
	Financial assets	**243,085,693**	**84,296**	**–**	**243,169,989**
	Forward contracts	–	(2,303,342)	–	(2,303,342)
	Financial liabilities	**–**	**(2,303,342)**	**–**	**(2,303,342)**
BNY Mellon Small Cap Euroland Fund					
		EUR	EUR	EUR	EUR
	Equities	53,105,160	744,570	–	53,849,730
	Forward contracts	–	176	–	176
	Financial assets	**53,105,160**	**744,746**	**–**	**53,849,906**
	Forward contracts	–	(165)	–	(165)
	Financial liabilities	**–**	**(165)**	**–**	**(165)**
BNY Mellon Sustainable Global Dynamic Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	63,081,026	211,501,114	–	274,582,140
	Forward contracts	–	5,377,760	–	5,377,760
	Futures	3,332,353	–	–	3,332,353
	Options	126,435	–	–	126,435
	Financial assets	**66,539,814**	**216,878,874**	**–**	**283,418,688**
	Credit default swaps	–	(829,054)	–	(829,054)
	Forward contracts	–	(8,043,733)	–	(8,043,733)
	Futures	(1,174,095)	–	–	(1,174,095)
	Financial liabilities	**(1,174,095)**	**(8,872,787)**	**–**	**(10,046,882)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Sustainable Global Emerging Markets Fund					
		USD	**USD**	**USD**	**USD**
	Equities	10,568,187	–	–	10,568,187
	Forward contracts	–	12	–	12
	Financial assets	**10,568,187**	**12**	**–**	**10,568,199**
	Forward contracts	–	(712)	–	(712)
	Financial liabilities	**–**	**(712)**	**–**	**(712)**
BNY Mellon Sustainable Global Equity Fund					
		USD	**USD**	**USD**	**USD**
	Equities	483,515,662	–	–	483,515,662
	Financial assets	**483,515,662**	**–**	**–**	**483,515,662**
BNY Mellon Sustainable Global Multi-Asset Fund^					
		USD	**USD**	**USD**	**USD**
	Bonds	5,219,207	1,624,072	–	6,843,279
	Collective investment schemes	487,019	–	–	487,019
	Equities	19,468,850	239,533	–	19,708,383
	Equity investment instruments	452,675	–	–	452,675
	Exchange traded commodities	758,563	–	–	758,563
	Forward contracts	–	90,070	–	90,070
	Financial assets	**26,386,314**	**1,953,675**	**–**	**28,339,989**
	Forward contracts	–	(598,332)	–	(598,332)
	Financial liabilities	**–**	**(598,332)**	**–**	**(598,332)**
BNY Mellon U.S. Equity Income Fund					
		USD	**USD**	**USD**	**USD**
	Equities	677,032,958	–	–	677,032,958
	Forward contracts	–	353,285	–	353,285
	Financial assets	**677,032,958**	**353,285**	**–**	**677,386,243**
	Forward contracts	–	(1,975,105)	–	(1,975,105)
	Financial liabilities	**–**	**(1,975,105)**	**–**	**(1,975,105)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
		USD	**USD**	**USD**	**USD**
	Bonds	–	558,484,251	–	558,484,251
	Forward contracts	–	175,638	–	175,638
	Financial assets	**–**	**558,659,889**	**–**	**558,659,889**
	Forward contracts	–	(9,228,559)	–	(9,228,559)
	Financial liabilities	**–**	**(9,228,559)**	**–**	**(9,228,559)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Multi-Sector Credit Income Fund^					
		USD	USD	USD	USD
	Bonds	–	89,771,493	–	89,771,493
	Collective investment schemes	9,586,567	–	–	9,586,567
	Credit default swaps	–	76,102	–	76,102
	Forward contracts	–	1,003,665	–	1,003,665
	Futures	685,771	–	–	685,771
	Interest rate swaps	–	16,618	–	16,618
	Total return swaps	–	37,376	–	37,376
	Financial assets	**10,272,338**	**90,905,254**	**–**	**101,177,592**
	Credit default swaps	–	(152,294)	–	(152,294)
	Forward contracts	–	(1,955,453)	–	(1,955,453)
	Futures	(149,129)	–	–	(149,129)
	Total return swaps	–	(479,048)	–	(479,048)
	Financial liabilities	**(149,129)**	**(2,586,795)**	**–**	**(2,735,924)**
Responsible Horizons EM Debt Impact Fund					
		USD	USD	USD	USD
	Bonds	–	107,710,528	–	107,710,528
	Forward contracts	–	1,028,450	–	1,028,450
	Futures	290,441	–	–	290,441
	Financial assets	**290,441**	**108,738,978**	**–**	**109,029,419**
	Forward contracts	–	(151,866)	–	(151,866)
	Futures	(316,790)	–	–	(316,790)
	Financial liabilities	**(316,790)**	**(151,866)**	**–**	**(468,656)**
Responsible Horizons Euro Corporate Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	1,066,579,669	–	1,066,579,669
	Collective investment schemes	70,112,949	–	–	70,112,949
	Forward contracts	–	42,312	–	42,312
	Futures	1,197,846	–	–	1,197,846
	Financial assets	**71,310,795**	**1,066,621,981**	**–**	**1,137,932,776**
	Credit default swaps	–	(1,986,841)	–	(1,986,841)
	Forward contracts	–	(54,590)	–	(54,590)
	Futures	(471,503)	–	–	(471,503)
	Financial liabilities	**(471,503)**	**(2,041,431)**	**–**	**(2,512,934)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
Responsible Horizons Euro Impact Bond Fund					
		EUR	**EUR**	**EUR**	**EUR**
	Bonds	–	105,101,472	–	105,101,472
	Collective investment schemes	3,254,970	–	–	3,254,970
	Forward contracts	–	3,021	–	3,021
	Futures	180,142	–	–	180,142
	Financial assets	**3,435,112**	**105,104,493**	**–**	**108,539,605**
	Forward contracts	–	(145,816)	–	(145,816)
	Futures	(49,055)	–	–	(49,055)
	Financial liabilities	**(49,055)**	**(145,816)**	**–**	**(194,871)**

* This Fund launched in financial reporting year 2024.
^ BNY Mellon Global Unconstrained Fund was renamed BNY Mellon Sustainable Global Multi-Asset Fund effective 3 September 2024 and BNY Mellon Targeted Return Bond Fund was renamed BNY Multi-Sector Credit Income Fund on 16 May 2025.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.
The following table presents the movement in level 3 investments for the financial period ended 30 June 2025:

BNY Mellon Absolute Return Bond Fund

Particulars	Leveraged loans EUR	Total EUR
Opening balance	343,652	343,652
Purchases	–	–
Sales	(115,155)	(115,155)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	4,340	4,340
Unrealised losses	(11,947)	(11,947)
Closing balance	**220,890**	**220,890**

BNY Mellon Efficient Global High Yield Beta Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	(19,748)	(19,748)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	1,131	1,131
Unrealised gains	18,617	18,617
Closing balance	**–**	**–**

BNY Mellon Floating Rate Credit Fund

Particulars	Mortgage Related EUR	Total EUR
Opening balance	498,750	498,750
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(498,750)	(498,750)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	–	**–**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.
The following table presents the movement in level 3 investments for the financial year ended 31 December 2024:

BNY Mellon Absolute Return Bond Fund

Particulars	Leveraged loans EUR	Total EUR
Opening balance	921,582	921,582
Purchases	–	–
Sales	(659,317)	(659,317)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	22,483	22,483
Unrealised gains	58,904	58,904
Closing balance	**343,652**	**343,652**

BNY Mellon Floating Rate Credit Fund

Particulars	Bonds EUR	Total EUR
Opening balance	620,790	620,790
Purchases	498,750	498,750
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(620,790)	(620,790)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	**498,750**	**498,750**

BNY Mellon Global Real Return Fund (EUR)

Particulars	Bonds EUR	Total EUR
Opening balance	175,246	175,246
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(1,234,742)	(1,234,742)
Unrealised gains	1,059,496	1,059,496
Closing balance	**–**	**–**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Real Return Fund (USD)

Particulars	Bonds USD	Total USD
Opening balance	28,635	28,635
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(187,995)	(187,995)
Unrealised gains	159,360	159,360
Closing balance	**–**	**–**

Transfers are deemed to occur at the beginning of the financial period or financial year.

The transfer from Level 2 to Level 3 relates to equities and leveraged loans positions whose issuers experienced reductions in trading activity and was inactive (i.e. stale) as at the financial period end. These securities are priced at cost or fair valued using single broker quote and resulted in the reclassification to Level 3.

The transfers out of Level 3 are related to securities that were priced at cost and subsequently were subject to active trading and normal vendor pricing.

16. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 30 June 2025 or 31 December 2024.

17. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of Section 1405 (1) of the Companies Act 2014. As such, under Irish Law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

18. SIGNIFICANT EVENTS

On 23 January 2025, BNY Mellon Global Real Return Fund (EUR) was modified to allow for SFDR registration from Article 6 to Article 8.

On 23 January 2025, the benchmark for BNY Mellon European Credit Fund changed from Markit iBoxx Euro Corporates TR Index to S&P iBoxx Euro Corporates TR Index.

On 13 February 2025, the supplement of BNY Mellon Global Aggregate Bond Fund was updated to reflect Hong Kong and Singapore retail registration.

On 17 February 2025, BNY Mellon Euroland Bond Fund was modified to allow for SFDR registration from Article 6 to Article 8.

The Class A (Acc) EUR share class of BNY Mellon Absolute Return Bond Fund was launched on 18 December 2024 with the initial net asset value of of €1.0000 instead of €100.000 as stated in the Prospectus. This was corrected as of 7 March 2025.

Effective 31 March 2025, Mark Flaherty resigned as Director of the Company and the Manager.

Effective 16 May 2025, BNY Mellon Targeted Return Bond Fund was renamed BNY Multi-Sector Credit Income Fund.

On 30 May 2025, BNY Mellon U.S. Municipal Infrastructure Debt Fund was modified to allow for a benchmark change from the 30% Bloomberg U.S. Municipal Bond TR Index, 70% Bloomberg Taxable U.S. Municipal Bond TR Index and for a minimum of 5% in SFDR sustainable investments.

The addresses of the Administrator and Depositary of the Company were changed, effective 3 June 2025, as detailed in the "Directors and Other Information" section of the interim report and accounts.

BNY Mellon Sustainable Global Emerging Markets Fund was closed on 11 June 2025.

BNY Adaptive Risk Overlay Fund was launched on 18 June 2025.

Other than as disclosed above, there were no other significant events affecting the Company during the financial period.

19. SUBSEQUENT EVENTS

The Company declared the following distributions on 1 July 2025.

Fund	Share Class	Currency	1 July 2025
BNY Mellon Absolute Return Bond Fund			
	Class A (Acc)	EUR	0.3941
	Class R (Inc)	EUR	0.5405
	Class T (Hedged)	USD	1.0480
	Sterling T (Acc) (Hedged)	GBP	0.9600
	Class W (Acc)	EUR	0.6428
	Class W (Acc) (Hedged)	CHF	0.5721
	Sterling W (Acc) (Hedged)	GBP	0.7223
	Sterling X (Acc) (Hedged)	GBP	1.1501
	Sterling Z (Acc) (Hedged)	GBP	0.6588
BNY Mellon Asian Income Fund			
	Class A (Acc)	EUR	0.0262
	Class A (Inc)	USD	0.0154
	Class A (Inc)	EUR	0.0182
	Class B (Acc)	USD	0.0238
	Class W (Acc)	EUR	0.0196
	Class W (Inc)	EUR	0.0211
	Class W (Inc)	USD	0.0182
	Sterling W (Inc)	GBP	0.0223
BNY Mellon Efficient Euro High Yield Beta Fund			
	Class A (Acc)	EUR	0.0141
	Class E (Acc)	EUR	0.0147
	Class W (Acc)	EUR	0.0147
	Class W (Inc)	EUR	0.0141
BNY Mellon Efficient Global High Yield Beta Fund			
	Class A (Acc)	USD	0.0212
	Class A (Inc)	USD	0.0161
	Class E (Acc)	USD	0.0217
	Class E (Acc) (Hedged)	EUR	0.0191
	Sterling E (Acc) (Hedged)	GBP	0.0204
	Sterling E (Inc) (Hedged)	GBP	0.0155
	Sterling E (Inc) (Hedged) (M)	GBP	0.0064
	Class H (Acc) (Hedged)	EUR	0.0120
	Class H (Inc) (Hedged)	EUR	0.0143
	Class W (Acc)	USD	0.0215
	Class W (Acc) (Hedged)	EUR	0.0190
	Sterling W (Acc) (Hedged)	GBP	0.0203
	Sterling W (Inc) (Hedged)	GBP	0.0155

19. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	1 July 2025
BNY Mellon Efficient U.S. Fallen Angels Beta Fund			
	Class A (Acc)	USD	0.0214
	Class C (Acc)	USD	0.0215
	Class C (Inc)	USD	0.0153
	Class E (Acc) (Hedged)	EUR	0.0179
	Class I (Acc) (Hedged)	EUR	0.0176
	Class N (Acc)	HKD	0.1965
	Class N (Acc)	USD	0.0187
	Class N (Acc) (Hedged)	EUR	0.0168
	Class N (Inc)	HKD	0.1800
	Class N (Inc) (M)	USD	0.0048
	Class SY (Inc) (M)	USD	0.0051
	Class W (Acc)	USD	0.0217
	Class W (Acc) (Hedged)	CHF	0.0196
	Class W (Acc) (Hedged)	EUR	0.0177
	Sterling W (Acc) (Hedged)	GBP	0.0205
	Class W (Inc)	USD	0.0155
	Class W (Inc) (Hedged)	EUR	0.0147
	Sterling W (Inc) (Hedged)	GBP	0.0180
	Class X (Acc)	JPY	2.3567
	Sterling X (Acc) (Hedged)	GBP	0.0209
	Class X (Inc)	USD	0.0168
	Sterling X (Inc) (Hedged)	GBP	0.0148
BNY Mellon Efficient U.S. High Yield Beta Fund			
	Class A (Inc)	USD	0.0155
	Class A (Inc)	EUR	0.0155
	Class C (Acc)	USD	0.0260
	Class E (Acc) (Hedged)	EUR	0.0217
	Sterling E (Acc) (Hedged)	GBP	0.0238
	Class G (Acc) (Hedged)	EUR	0.0210
	Class H (Acc) (Hedged)	EUR	0.0129
	Class K (Acc)	USD	0.0254
	Class K (Acc) (Hedged)	EUR	0.0213
	Class L (Acc)	USD	0.0257
	Class L (Acc) (Hedged)	EUR	0.0216
	Class L (Inc)	USD	0.0176
	Class L (Inc) (Hedged)	EUR	0.0157
	Sterling L (Acc) (Hedged)	GBP	0.0222
	Sterling L (Inc) (Hedged)	GBP	0.0148
	Class W (Acc)	USD	0.0262
	Class W (Acc) (Hedged)	CHF	0.0207
	Class W (Inc)	USD	0.0174
	Class W (Inc) (Hedged)	EUR	0.0129
	Sterling W (Inc) (Hedged)	GBP	0.0165
	Class X (Acc)	USD	0.0216
	Sterling X (Inc) (Hedged)	GBP	0.0159

19. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	1 July 2025
BNY Mellon Emerging Markets Corporate Debt Fund			
	Class A (Inc) (M)	HKD	3.0146
	Class G (Inc)	USD	0.9994
	Class W (Acc) (Hedged)	CHF	1.1499
	Class W (Acc) (Hedged)	EUR	1.1821
	Class W (Inc) (Hedged)	CHF	0.8716
	Class W (Inc) (Hedged)	EUR	0.8658
	Sterling W (Acc) (Hedged)	GBP	1.8072
	Class X	USD	2.7007
	Class X (Inc)	USD	1.3456
BNY Mellon Emerging Markets Debt Fund			
	Class H (Acc) (Hedged)	EUR	0.0144
	Class X (Inc)	USD	0.0147
BNY Mellon Emerging Markets Debt Local Currency Fund			
	Class A (Inc)	USD	0.0074
	Class A (Inc)	EUR	0.0101
	Sterling A (Acc)	GBP	0.0184
	Sterling C (Acc)	GBP	0.0305
	Sterling C (Inc)	GBP	0.0122
	Class W (Hedged)	EUR	0.0148
	Sterling W (Inc)	GBP	0.0100
	Sterling W (Inc) (Hedged)	GBP	0.0078
BNY Mellon Emerging Markets Debt Total Return Fund			
	Sterling E (Inc) (Hedged)	GBP	0.0136
	Class W (Acc)	USD	0.0213
	Class W (Acc) (Hedged)	EUR	0.0173
	Sterling W (Acc) (Hedged)	GBP	0.0186
BNY Mellon Euroland Bond Fund			
	Class A (Inc)	EUR	0.0049
	Class B (Inc)	EUR	0.0056
	Class C (Inc)	EUR	0.0068
	Class G (Acc)	EUR	0.0058
	Class W (Acc)	EUR	0.0062
BNY Mellon European Credit Fund			
	Class W (Acc)	EUR	0.7338
	Class X	EUR	1.0977
BNY Mellon Floating Rate Credit Fund			
	Class A (Acc)	EUR	0.0126
	Class A (Inc)	EUR	0.0077
	Class E (Acc)	EUR	0.0158
	Class E (Acc) (Hedged)	USD	0.0170
	Sterling E (Acc) (Hedged)	GBP	0.0153
	Sterling E (Inc) (Hedged)	GBP	0.0142
	Class W (Acc)	EUR	0.0149
	Class W (Acc) (Hedged)	USD	0.0160
	Class W (Acc) (Hedged)	CHF	0.0142
	Class W (Inc)	EUR	0.0134
	Class X (Acc)	EUR	0.0152
	Sterling X (Acc) (Hedged)	GBP	0.0172

19. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	1 July 2025
BNY Mellon Global Aggregate Bond Fund			
	Class A (Acc)	USD	0.0090
	Class C (Inc)	USD	0.0098
	Class W (Acc)	USD	0.0104
	Class W (Acc) (Hedged)	EUR	0.0099
	Class W (Acc) (Hedged)	CHF	0.0095
	Class X (Acc)	USD	0.0112
	Class X (Acc) (Hedged)	SGD	0.0108
	Class Z (Acc)	USD	0.0105
BNY Mellon Global Bond Fund			
	Class A (Inc)	USD	0.0118
	Class C	USD	0.0324
	Class C (Inc)	USD	0.0060
	Sterling C (Inc)	GBP	0.0166
	Class W (Acc)	USD	0.0143
	Class W (Acc)	EUR	0.0127
	Sterling W (Acc) (Hedged)	GBP	0.0125
	Sterling W (Inc) (Hedged)	GBP	0.0140
	Class Z (Acc)	USD	0.0163
	Class Z (Inc)	USD	0.0156
	Class Z (Acc) (Hedged)	EUR	0.0140
	Class Z (Inc) (Hedged)	EUR	0.0140
	Sterling Z (Acc) (Hedged)	GBP	0.0125
	Sterling Z (Inc) (Hedged)	GBP	0.0114
BNY Mellon Global Credit Fund			
	Class A (Inc) (M)	USD	0.0030
	Class A (Inc) (Q)	USD	0.0098
	Class A (Inc) (Q)	JPY	0.8761
	Class H (Inc) (Hedged) (Q)	SGD	0.0092
	Class K (Inc) (M)	USD	0.0038
	Class K (Inc) (M)	HKD	0.0241
	Class L (Inc) (M)	USD	0.0038
	Class SY (Inc) (M)	USD	0.0038
	Class W (Inc) (Q)	USD	0.0110
	Class W (Inc) (Hedged) (Q)	SGD	0.0106
	Sterling Z (Inc) (Hedged) (M)	GBP	0.0037

19. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	1 July 2025
BNY Mellon Global Dynamic Bond Fund			
	Class A (Inc)	USD	0.0103
	Class C	USD	0.0167
	Class G (Acc)	EUR	0.0134
	Class H (Inc) (Hedged)	EUR	0.0080
	Class I (Hedged)	EUR	0.0117
	Class I (Acc) (Hedged)	SGD	0.0113
	Class I (Inc) (Hedged)	EUR	0.0090
	Class W	USD	0.0153
	Sterling W (Acc)	GBP	0.0119
	Class W (Hedged)	EUR	0.0123
	Class W (Inc) (Hedged)	EUR	0.0098
	Sterling W (Acc) (Hedged)	GBP	0.0139
	Class X (Acc) (Hedged)	JPY	1.2632
	Class X (Inc) (Hedged)	JPY	1.0513
	Sterling Z (Acc)	GBP	0.0129
	Sterling Z (Inc)	GBP	0.0110
BNY Mellon Global Equity Income Fund			
	Class A	EUR	0.0379
	Class A (Inc)	USD	0.0194
	Class A (Inc)	EUR	0.0168
	Sterling A (Acc)	GBP	0.0262
	Class B	USD	0.0377
	Class B	EUR	0.0384
	Class B (Inc)	USD	0.0241
	Class B (Inc)	EUR	0.0265
	Sterling B (Inc)	GBP	0.0274
	Class C (Inc)	USD	0.0258
	Class C (Inc)	EUR	0.0270
	Sterling C (Inc)	GBP	0.0293
	Class G (Acc)	EUR	0.0195
	Class H (Inc) (Hedged)	EUR	0.0140
	Class J (Inc) (Hedged)	SGD	0.0121
	Class N (Acc)	USD	0.0037
	Class W	USD	0.0325
	Class W	EUR	0.0359
	Class W (Acc)	CHF	0.0124
	Class W (Acc) (Hedged)	EUR	0.0165
	Class W (Inc)	USD	0.0222
	Class W (Inc)	CHF	0.0035
	Class W (Inc)	EUR	0.0247
	Sterling W (Acc)	GBP	0.0379
	Sterling W (Inc)	GBP	0.0260
	Class Z (Acc)	USD	0.0274
	Class Z (Acc)	EUR	0.0289
	Class Z (Inc)	USD	0.0175
	Class Z (Inc)	EUR	0.0169
	Sterling Z (Inc)	GBP	0.0163

19. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	1 July 2025
BNY Mellon Global High Yield Bond Fund			
	Class W (Acc)	USD	0.0236
	Sterling W (Acc) (Hedged)	GBP	0.0204
	Class X (Inc)	USD	0.0160
	Class X (Inc) (Hedged)	EUR	0.0129
BNY Mellon Global Infrastructure Income Fund			
	Class A (Acc)	USD	0.0344
	Class A (Inc)	USD	0.0250
	Class A (Inc)	EUR	0.0241
	Class B (Acc)	SGD	0.0401
	Class B (Acc)	USD	0.0354
	Class B (Inc)	USD	0.0257
	Class B (Inc)	SGD	0.0312
	Class B (Inc) (M)	USD	0.0021
	Class B (Inc) (M)	HKD	0.0198
	Class E (Inc)	USD	0.0275
	Class E (Inc)	EUR	0.0266
	Sterling E (Inc) (Hedged)	GBP	0.0239
	Class H (Acc) (Hedged)	EUR	0.0276
	Class H (Inc) (Hedged)	EUR	0.0200
	Class J (Acc) (Hedged)	SGD	0.0411
	Class J (Inc) (Hedged)	SGD	0.0319
	Class W (Acc)	USD	0.0372
	Class W (Acc) (Hedged)	EUR	0.0299
	Class W (Inc)	USD	0.0270

19. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	1 July 2025
BNY Mellon Global Short-Dated High Yield Bond Fund			
	Class A (Acc)	USD	0.0200
	Class A (Acc)	EUR	0.0058
	Class A (Inc)	USD	0.0137
	Class A (Inc) (M)	USD	0.0047
	Class C (Acc)	USD	0.0227
	Class G (Acc)	USD	0.0204
	Class G (Acc) (Hedged)	EUR	0.0148
	Class H (Acc) (Hedged)	CHF	0.0146
	Class H (Acc) (Hedged)	EUR	0.0163
	Class H (Inc) (Hedged)	EUR	0.0112
	Class H (Inc) (Hedged) (M)	SGD	0.0047
	Class I (Acc) (Hedged)	CHF	0.0162
	Class I (Acc) (Hedged)	EUR	0.0185
	Class I (Inc) (Hedged)	EUR	0.0122
	Class L (Acc)	USD	0.0179
	Class L (Acc) (Hedged)	EUR	0.0169
	Sterling L (Acc) (Hedged)	GBP	0.0176
	Sterling L (Inc) (Hedged)	GBP	0.0163
	Class N (Acc)	USD	0.0057
	Class W (Acc)	USD	0.0241
	Class W (Acc) (Hedged)	CHF	0.0178
	Class W (Acc) (Hedged)	EUR	0.0192
	Class W (Inc)	USD	0.0155
	Class W (Inc) (Hedged)	EUR	0.0127
	Class W (Inc) (Hedged) (M)	HKD	0.0534
	Class W (Inc) (Hedged) (M)	SGD	0.0053
	Sterling W (Acc) (Hedged)	GBP	0.0217
	Sterling W (Inc) (Hedged)	GBP	0.0142
	Class X (Acc)	USD	0.0273
	Class X (Inc) (Hedged)	EUR	0.0165
	Sterling X (Acc) (Hedged)	GBP	0.0227
	Class Y (Acc)	USD	0.0273
	Sterling Y (Acc) (Hedged)	GBP	0.0246
	Class Z (Inc)	USD	0.0163
	Sterling Z (Acc) (Hedged)	GBP	0.0204
	Sterling Z (Inc) (Hedged)	GBP	0.0148
	Class Z (Inc) (Hedged)	EUR	0.0110
	Class Z (Acc) (Hedged)	EUR	0.0106

19. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	1 July 2025
BNY Mellon Sustainable Global Dynamic Bond Fund			
	Class A (Acc)	EUR	0.0081
	Class A (Acc)	USD	0.0084
	Class A (Inc)	EUR	0.0072
	Class E (Acc)	EUR	0.0113
	Class E (Acc) (Hedged)	CHF	0.0101
	Class G (Acc)	EUR	0.0096
	Class H (Acc) (Hedged)	CHF	0.0073
	Class H (Acc) (Hedged)	USD	0.0087
	Class H (Inc) (Hedged)	USD	0.0085
	Class W (Acc)	EUR	0.0104
	Class W (Acc) (Hedged)	CHF	0.0093
	Class W (Acc) (Hedged)	USD	0.0113
	Sterling W (Acc) (Hedged)	GBP	0.0107
	Class W (Inc)	EUR	0.0087
	Class W (Inc) (Hedged)	USD	0.0105
	Sterling W (Inc) (Hedged)	GBP	0.0094
BNY Mellon U.S. Equity Income Fund			
	Class A (Acc)	USD	0.0065
	Class A (Acc)	EUR	0.0083
	Class A (Inc)	USD	0.0058
	Class B (Inc)	USD	0.0075
	Class C (Inc)	USD	0.0084
	Class E (Inc)	USD	0.0087
	Class E (Inc)	EUR	0.0081
	Sterling E (Acc)	GBP	0.0096
	Sterling E (Inc)	GBP	0.0079
	Sterling E (Inc) (Hedged)	GBP	0.0075
	Class H (Acc) (Hedged)	EUR	0.0059
	Class N (Acc)	USD	0.0027
	Class W (Acc)	USD	0.0103
	Class W (Acc)	EUR	0.0088
	Sterling W (Acc)	GBP	0.0053
	Class W (Acc) (Hedged)	EUR	0.0061
	Class W (Inc)	USD	0.0086
	Sterling W (Acc) (Hedged)	GBP	0.0059
	Sterling W (Inc)	GBP	0.0077

19. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	1 July 2025
BNY Mellon U.S. Municipal Infrastructure Debt Fund			
	Class A (Acc)	USD	0.0207
	Class A (Inc)	USD	0.0180
	Class A (Inc) (M)	USD	0.0029
	Class A (Inc) (M)	HKD	0.0361
	Class C (Acc)	USD	0.0258
	Class E (Acc)	USD	0.0250
	Class E (Acc) (Hedged)	CHF	0.0183
	Class E (Acc) (Hedged)	EUR	0.0206
	Class G (Acc)	USD	0.0202
	Class H (Acc) (Hedged)	EUR	0.0195
	Class H (Inc) (Hedged)	EUR	0.0149
	Class SY (Inc) (M)	USD	0.0031
	Class W (Acc)	USD	0.0260
	Class W (Acc)	EUR	0.0208
	Class W (Acc) (Hedged)	CHF	0.0185
	Class W (Acc) (Hedged)	EUR	0.0204
	Class W (Inc)	USD	0.0196
	Class W (Inc) (Hedged)	CHF	0.0151
	Class W (Inc) (Hedged)	EUR	0.0157
	Class W (Inc) (M)	SGD	0.0033
	Sterling W (Acc) (Hedged)	GBP	0.0189
	Class Z (Acc) (Hedged)	CHF	0.0165
BNY Multi-Sector Credit Income Fund			
	Class A (Acc)	USD	0.0138
	Class K (Acc)	USD	0.0098
	Class K (Acc)	HKD	0.0277
	Class K (Inc) (M)	USD	0.0046
	Class K (Inc) (M)	HKD	0.0299
	Class K (Acc) (hedged)	EUR	0.0094
	Class K (Inc) (Hedged) (M)	AUD	0.0030
	Class K (Inc) (hedged) (M)	EUR	0.0045
	Class K (Inc) (Hedged) (M)	HKD	0.0298
	Class K (Inc) (Hedged) (M)	SGD	0.0030
	Class L (Acc)	USD	0.0101
	Class L (Acc)	HKD	0.0289
	Class L (Inc) (M)	USD	0.0048
	Class L (Inc) (M)	HKD	0.0311
	Class L (Acc) (hedged)	EUR	0.0097
	Class L (Inc) (hedged) (M)	EUR	0.0047
	Class L (Inc) (Hedged) (M)	AUD	0.0031
	Sterling L (Inc) (hedged) (M)	GBP	0.0047
	Class L (Inc) (Hedged) (M)	HKD	0.0309
	Sterling W (Acc) (Hedged)	GBP	0.0158
	Class L (Inc) (Hedged) (M)	SGD	0.0031
	Class X (Acc)	USD	0.0015

19. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	1 July 2025
Responsible Horizons EM Debt Impact Fund			
	Class A (Acc)	USD	0.0113
	Class E (Acc)	USD	0.0153
	Class E (Acc) (Hedged)	EUR	0.0141
	Sterling E (Acc) (Hedged)	GBP	0.0136
	Class H (Acc) (Hedged)	EUR	0.0106
	Class W (Acc)	USD	0.0147
	Class W (Acc) (Hedged)	EUR	0.0135
	Class W (Inc)	USD	0.0130
	Sterling W (Acc) (Hedged)	GBP	0.0141
	Class X (Acc)	USD	0.0164
Responsible Horizons Euro Corporate Bond Fund			
	Class A (Acc)	EUR	0.0054
	Class G (Acc)	EUR	0.0067
	Class W (Acc)	EUR	0.0070
	Class W (Inc)	EUR	0.0066
	Class W (Acc) (Hedged)	CHF	0.0076
	Class X (Acc)	EUR	0.0079
	Class Z (Acc)	EUR	0.0073
Responsible Horizons Euro Impact Bond Fund			
	Class A (Acc)	EUR	0.0064
	Class E (Acc)	EUR	0.0078
	Class W (Acc)	EUR	0.0074
	Class W (Acc) (Hedged)	CHF	0.0080
	Class W (Acc) (Hedged)	USD	0.0082
	Sterling W (Acc) (Hedged)	GBP	0.0078
	Class X (Acc)	EUR	0.0082
	Class X (Acc) (Hedged)	NOK	0.0957

On 28 July 2025, BNY Mellon Global Aggregate Bond Fund, BNY Mellon Global Infrastructure Income Fund and BNY Mellon Small Cap Euroland Fund were modified to allow for SFDR registration from Article 6 to Article 8.

The Company declared the following distributions on 1 August 2025.

Fund	Share Class	Currency	1 August 2025
BNY Mellon Efficient Global High Yield Beta Fund			
	Sterling E (Inc) (Hedged) (M)	GBP	0.0066
BNY Mellon Efficient U.S. Fallen Angels Beta Fund			
	Class N (Inc) (M)	USD	0.0050
	Class SY (Inc) (M)	USD	0.0056
BNY Mellon Emerging Markets Corporate Debt Fund			
	Class A (Inc) (M)	HKD	3.0277
BNY Mellon Global Credit Fund			
	Class A (Inc) (M)	USD	0.0025

19. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	1 August 2025
	Class K (Inc) (M)	USD	0.0033
	Class L (Inc) (M)	USD	0.0033
	Class SY (Inc) (M)	USD	0.0043
	Sterling Z (Inc) (Hedged) (M)	GBP	0.0033
BNY Mellon Global Infrastructure Income Fund			
	Class B (Inc) (M)	USD	0.0074
	Class B (Inc) (M)	HKD	0.0685
BNY Mellon Global Short-Dated High Yield Bond Fund			
	Class A (Inc) (M)	USD	0.0041
	Class H (Inc) (Hedged) (M)	SGD	0.0041
	Class K (Inc) (M)	HKD	0.0317
	Class W (Inc) (Hedged) (M)	HKD	0.0468
	Class W (Inc) (Hedged) (M)	SGD	0.0047
BNY Mellon U.S. Municipal Infrastructure Debt Fund			
	Class A (Inc) (M)	USD	0.0028
	Class A (Inc) (M)	HKD	0.0361
	Class SY (Inc) (M)	USD	0.0034
	Class W (Inc) (M)	SGD	0.0033
BNY Multi-Sector Credit Income Fund			
	Class K (Inc) (M)	USD	0.0032
	Class K (Inc) (M)	HKD	0.0316
	Class K (Inc) (Hedged) (M)	AUD	0.0032
	Class K (Inc) (Hedged) (M)	EUR	0.0033
	Class K (Inc) (Hedged) (M)	HKD	0.0316
	Class K (Inc) (Hedged) (M)	SGD	0.0032
	Class L (Inc) (M)	USD	0.0034
	Class L (Inc) (M)	HKD	0.0335
	Class L (Inc) (Hedged) (M)	AUD	0.0034
	Class L (Inc) (Hedged) (M)	EUR	0.0034
	Class L (Inc) (Hedged) (M)	HKD	0.0333
	Class L (Inc) (Hedged) (M)	SGD	0.0034
	Sterling L (Inc) (Hedged) (M)	GBP	0.0035

There have been no other events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial period ended 30 June 2025.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 14 August 2025.

SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Adaptive Risk Overlay Fund* for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 02-Oct-2025	2,868,800	2,833,971			
United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	2,862,000	2,833,956			
United States Treasury Bill (Zero Coupon) 0.000% 18-Sep-2025	2,864,200	2,833,929			
United States Treasury Bill (Zero Coupon) 0.000% 25-Sep-2025	2,866,200	2,833,880			
United States Treasury Bill (Zero Coupon) 0.000% 16-Oct-2025	2,873,400	2,833,878			
United States Treasury Bill (Zero Coupon) 0.000% 09-Oct-2025	2,871,000	2,833,816			

*Please refer to Note 18 of the financial statements.
The above constitutes the full purchases detail for the Fund during the financial period.
There were no sales for the Fund during the financial period.

BNY Mellon Absolute Return Bond Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
German Treasury Bill (Zero Coupon) 0.000% 18-Jun-2025	21,300,000	21,117,038	German Treasury Bill (Zero Coupon) 0.000% 18-Jun-2025	21,300,000	21,223,208
German Treasury Bill (Zero Coupon) 0.000% 16-Jul-2025	14,000,000	13,828,185	German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	15,500,000	15,478,315
Japan Government Forty Year Bond 2.200% 20-Mar-2064	1,950,000,000	10,982,022	German Treasury Bill (Zero Coupon) 0.000% 14-May-2025	15,500,000	15,451,136
German Treasury Bill (Zero Coupon) 0.000% 20-Aug-2025	10,200,000	10,112,665	German Treasury Bill (Zero Coupon) 0.000% 19-Mar-2025	15,000,000	14,940,497
German Treasury Bill (Zero Coupon) 0.000% 17-Sep-2025	10,000,000	9,936,311	German Treasury Bill (Zero Coupon) 0.000% 15-Jan-2025	14,700,000	14,700,000
German Treasury Bill (Zero Coupon) 0.000% 19-Nov-2025	10,000,000	9,920,127	German Treasury Bill (Zero Coupon) 0.000% 16-Jul-2025	14,000,000	13,941,474
German Treasury Bill (Zero Coupon) 0.000% 15-Oct-2025	10,000,000	9,920,022	German Treasury Bill (Zero Coupon) 0.000% 20-Aug-2025	10,200,000	10,139,367
German Treasury Bill (Zero Coupon) 0.000% 10-Dec-2025	10,000,000	9,909,575	United States Treasury Bill (Zero Coupon) 0.000% 03-Jul-2025	9,700,000	8,455,096
United States Treasury Bill (Zero Coupon) 0.000% 03-Jul-2025	9,700,000	8,706,592	Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	6,010,000	5,439,197
Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	6,010,000	5,782,899	European Union 2.750% 04-Feb-2033	4,500,000	4,456,315
Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	4,990,000	5,019,691	European Investment Bank 1.500% 15-Jun-2032	4,900,000	4,452,287
Marriott International Inc/MD 5.500% 15-Apr-2037	5,130,000	4,836,246	Marriott International Inc/MD 5.500% 15-Apr-2037	5,130,000	4,362,637
MPLX LP 5.950% 01-Apr-2055	5,040,000	4,739,974	MPLX LP 5.950% 01-Apr-2055	5,040,000	4,221,237
Nationwide Building Society 'EMTN' FRN 5.532% 13-Jan-2033	2,806,000	3,377,132	Japan Government Forty Year Bond 2.200% 20-Mar-2064	700,000,000	3,638,246
International Business Machines Corp 3.150% 10-Feb-2033	3,183,000	3,179,881	Mastercard Inc 4.350% 15-Jan-2032	3,799,000	3,522,328
Mizuho Financial Group Inc 5.422% 13-May-2036	2,862,000	2,762,547	International Business Machines Corp 3.150% 10-Feb-2033	3,183,000	3,105,220
Royal Bank of Canada 'GMTN' FRN 5.153% 04-Feb-2031	2,850,000	2,752,691	Broadcom Inc 4.350% 15-Feb-2030	3,240,000	2,810,079
Metro Bank Holdings Plc 'REGS' FRN 12.000% 30-Apr-2029	2,100,000	2,684,725	IHG Finance LLC 'EMTN' 3.625% 27-Sep-2031	2,762,000	2,763,831
Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 4.250% 30-Apr-2035	2,618,000	2,610,111	Mizuho Financial Group Inc 5.422% 13-May-2036	2,862,000	2,755,574
Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	2,670,000	2,546,241	Eurobank Ergasias Services and Holdings SA 'EMTN' FRN 4.250% 30-Apr-2035	2,618,000	2,597,810

BNY Mellon Absolute Return Credit Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR
German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	1,450,000	1,440,732
German Treasury Bill (Zero Coupon) 0.000% 10-Dec-2025	1,350,000	1,338,904
German Treasury Bill (Zero Coupon) 0.000% 18-Jun-2025	1,300,000	1,293,511
German Treasury Bill (Zero Coupon) 0.000% 16-Jul-2025	1,300,000	1,291,773
German Treasury Bill (Zero Coupon) 0.000% 17-Sep-2025	1,300,000	1,291,167
German Treasury Bill (Zero Coupon) 0.000% 15-Oct-2025	1,300,000	1,289,404
German Treasury Bill (Zero Coupon) 0.000% 19-Nov-2025	1,300,000	1,286,999
German Treasury Bill (Zero Coupon) 0.000% 18-Feb-2026	1,300,000	1,285,309
German Treasury Bill (Zero Coupon) 0.000% 20-Aug-2025	900,000	892,294
Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	590,000	567,706
Marriott International Inc/MD 5.500% 15-Apr-2037	470,000	443,087
European Investment Bank 0.000% 15-Nov-2027	425,000	400,456
International Business Machines Corp 3.150% 10-Feb-2033	307,000	306,699
European Investment Bank 2.250% 14-Aug-2028	299,000	298,994
Malakoff Humanis Prevoyance 4.500% 20-Jun-2035	300,000	296,841
Nationwide Building Society 'EMTN' FRN 5.532% 13-Jan-2033	240,000	288,849
Metro Bank Holdings Plc 'REGS' FRN 12.000% 30-Apr-2029	220,000	281,515
General Mills Inc 3.600% 17-Apr-2032	279,000	278,085
Royal Bank of Canada 'GMTN' FRN 5.153% 04-Feb-2031	281,000	271,406
Walmart Inc 4.900% 28-Apr-2035	306,000	268,388

Major Sales and Maturities	Nominal	Proceeds EUR
German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	1,450,000	1,450,000
German Treasury Bill (Zero Coupon) 0.000% 15-Jan-2025	1,325,000	1,325,000
German Treasury Bill (Zero Coupon) 0.000% 19-Mar-2025	1,325,000	1,322,223
German Treasury Bill (Zero Coupon) 0.000% 18-Jun-2025	1,300,000	1,300,000
Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	500,000	536,120
Marriott International Inc/MD 5.500% 15-Apr-2037	470,000	405,641
Mastercard Inc 4.350% 15-Jan-2032	434,000	402,393
European Investment Bank 'EMTN' 1.250% 13-Nov-2026	395,000	387,772
Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	400,000	371,004
United Utilities Water Finance Plc 'EMTN' 3.750% 23-May-2034	328,000	321,716
Cigna Group/The 5.250% 15-Feb-2034	330,000	309,066
Fortum Oyj 'EMTN' 4.500% 26-May-2033	290,000	307,506
Orano SA 'EMTN' 4.000% 12-Mar-2031	300,000	305,506
Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	297,000	301,758
European Investment Bank 2.250% 14-Aug-2028	299,000	300,256
International Business Machines Corp 3.150% 10-Feb-2033	307,000	299,607
Pernod Ricard SA 'EMTN' 3.625% 07-May-2034	300,000	296,169
Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	325,000	289,382
Broadcom Inc 4.350% 15-Feb-2030	320,000	277,604
ABN AMRO Bank NV '144A' FRN 5.515% 03-Dec-2035	300,000	274,553
Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	250,000	268,930

BNY Mellon Absolute Return Global Convertible Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	33,368	3,515,000	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	45,465	4,785,000
France Treasury Bill BTF (Zero Coupon) 0.000% 07-May-2025	2,800,000	2,792,186	France Treasury Bill BTF (Zero Coupon) 0.000% 07-May-2025	2,800,000	2,799,535
France Treasury Bill BTF (Zero Coupon) 0.000% 24-Apr-2025	2,300,000	2,282,399	French Republic Government Bond OAT '144A' 0.0% 25-Mar-2025	2,600,000	2,600,000
BNG Bank N.V. (Zero Coupon) 0.000% 25-Mar-2025 CP	2,000,000	1,999,320	France Treasury Bill BTF (Zero Coupon) 0.000% 08-Jan-2025	2,300,000	2,300,000
Germany Bonds (Zero Coupon) 0.000% 11-Apr-2025	2,000,000	1,997,940	France Treasury Bill BTF (Zero Coupon) 0.000% 24-Apr-2025	2,300,000	2,293,875
French Republic Government Bond OAT '144A' 0.000% 25-Mar-2025	1,900,000	1,895,451	Linde Finance BV (Zero Coupon) 0.000% 17-Jan-2025	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 25 Feb-2025	1,600,000	1,532,190	Oesterreichische Kontrollbank (Zero Coupon) 0.000% 13-Jan-2025	2,000,000	2,000,000
Bank of Montreal FRN (Zero Coupon) 0.000% 05-May-2025 CD	1,500,000	1,502,821	Germany Bonds (Zero Coupon) 0.000% 11-Apr-2025	2,000,000	2,000,000
Germany Bonds 2.800% 12-Jun-2025	1,500,000	1,500,455	The Procter & Gamble Company (Zero Coupon) 0.000% 20-Mar-2025	2,000,000	2,000,000
Kingdom of the Netherlands (Zero Coupon) 0.000% 27-Jun-2025 CP	1,500,000	1,499,677	Credit Agricole S.A.(Zero Coupon) 0.000% 03-Jan-2025	2,000,000	2,000,000
Nederlandse WaterschapsBank NV (Zero Coupon) 0.000% 17-Apr-2025 CP	1,500,000	1,499,388	Jyske Bank A/S (Zero Coupon) 0.000% 02-Jan-2025	2,000,000	2,000,000
Credit Agricole S.A.(Zero Coupon) 0.000% 06-Feb-2025 CP	1,500,000	1,499,386	Dekabank Deutsche Girozentrale (Zero Coupon) 0.000% 05-Mar-2025	2,000,000	2,000,000
BNG Bank N.V. (Zero Coupon) 0.000% 09-Sep-2025 CP	1,500,000	1,499,359	Paccar Financial Europe BV (Zero Coupon) 0.000% 23-Jan-2025	2,000,000	2,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 19-Mar-2025	1,500,000	1,499,301	BMW Finance NV (Zero Coupon) 0.000% 24-Jan-2025	2,000,000	2,000,000
Nederlandse WaterschapsBank NV (Zero Coupon) 0.000% 27-Feb-2025 CP	1,500,000	1,499,213	Societe Nationale SNCF S.A. (Zero Coupon) 0.000% 20-Jan-2025	2,000,000	2,000,000
NRW Bank (Zero Coupon) 0.000% 11-Mar-2025 CP	1,500,000	1,499,210	BNG Bank N.V. (Zero Coupon) 0.000% 25-Mar-2025 CP	2,000,000	2,000,000
BNG Bank N.V. (Zero Coupon) 0.000% 31-Jan-2025 CP	1,500,000	1,499,143	German Treasury Bill (Zero Coupon) 0.000% 14-May-2025	1,910,000	1,910,000
Kingdom of Sweden (Zero Coupon) 0.000% 07-Mar-2025 CP	1,500,000	1,499,109	German Treasury Bill (Zero Coupon) 0.000% 19-Mar-2025	1,750,000	1,750,000
BNG Bank N.V. (Zero Coupon) 0.000% 16-Apr-2025 CP	1,500,000	1,499,082	Citibank N.A. (Zero Coupon) 0.000% 06-Jan-2025	1,600,000	1,600,000
Enexis Holding NV 'EMTN' 3.500% 14-Apr-2025 CP	1,500,000	1,498,543	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2025	1,600,000	1,536,983

BNY Mellon Asian Income Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	19,000	580,689	Singapore Technologies Engineering Ltd	84,000	463,695
DBS Group Holdings Ltd	13,800	452,081	Advantech Co Ltd	30,096	327,308
Samsung Electronics Co Ltd - Preference	11,822	380,710	Taiwan Semiconductor Manufacturing Co Ltd	6,000	198,948
Singapore Technologies Engineering Ltd	80,800	377,216	Tingyi Cayman Islands Holding Corp	66,000	116,538
Midea Group Co Ltd	34,800	358,588	National Australia Bank Ltd	4,424	115,461
Shenzhen Mindray Bio-Medical Electronics Co Ltd	11,200	355,383	Chailease Holding Co Ltd	28,863	102,272
MediaTek Inc	7,000	301,612	MediaTek Inc	2,000	84,268
AIA Group Ltd	38,400	286,648	Suncorp Group Ltd	6,359	80,806
National Australia Bank Ltd	11,693	269,301	Parkway Life Real Estate Investment Trust (Units) (REIT)	23,400	73,473
ITC Ltd	54,474	268,461	Macquarie Korea Infrastructure Fund	8,660	67,025
Hong Kong Exchanges & Clearing Ltd	5,000	218,365	Link REIT (Units) (REIT)	12,300	57,083
NARI Technology Co Ltd 'A'	67,300	213,624	Singapore Exchange Ltd	5,300	54,463
Power Grid Corp of India Ltd	61,353	207,520	ITC Hotels Ltd	10,071	19,773
Link REIT (Units) (REIT)	43,000	196,346			
Tata Consultancy Services Ltd	4,557	195,575			
Bank Mandiri Persero Tbk PT	613,800	186,112			
Singapore Exchange Ltd	17,300	172,366			
Suncorp Group Ltd	12,971	162,007			
United Overseas Bank Ltd	5,700	154,417			
Bank Rakyat Indonesia Persero Tbk PT	628,700	146,163			
Ping An Insurance Group Co of China Ltd 'H'	25,000	144,812			
Dexus (REIT)	31,043	139,890			
SK Telecom Co Ltd	3,452	133,581			
Woodside Energy Group Ltd	8,919	132,595			
ASE Technology Holding Co Ltd	28,000	129,739			
Telkom Indonesia Persero Tbk PT	823,400	125,806			
Infosys Ltd ADR	6,342	122,745			
Transurban Group	13,287	114,776			
Chroma ATE Inc	10,000	102,507			
BHP Group Ltd	4,081	98,806			
CLP Holdings Ltd	11,500	95,339			
HSBC Holdings Plc	8,800	94,447			
Bangkok Bank PCL (Foreign Market)	20,200	87,339			
ANTA Sports Products Ltd	7,400	83,090	The above constitutes the full sales detail for the Fund during the financial period.		

BNY Mellon Asian Opportunities Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
Eternal Ltd	324,699	842,151
Hong Kong Exchanges & Clearing Ltd	17,900	791,451
ResMed Inc CDI	28,662	714,668
Haidilao International Holding Ltd '144A'	241,000	546,998
SITC International Holdings Co Ltd	172,000	516,464
SF Holding Co Ltd	88,600	481,690
Grab Holdings Ltd	121,493	460,589
Supreme Industries Ltd	10,664	460,552
PDD Holdings Inc ADR	4,674	457,026
Uni-President Enterprises Corp	189,000	451,465
Tata Consultancy Services Ltd	10,376	447,003
Shenzhen Mindray Bio-Medical Electronics Co Ltd	13,700	438,539
HD Hyundai Marine Solution Co Ltd	4,018	404,682
Voltronic Power Technology Corp	8,000	376,192
Kotak Mahindra Bank Ltd	14,720	356,571
Jiangsu Hengli Hydraulic Co Ltd 'A'	38,700	266,471
Infosys Ltd	11,426	246,987
Contemporary Amperex Technology Co Ltd	6,500	212,006
ANTA Sports Products Ltd	16,200	172,874
Midea Group Co Ltd	16,400	159,744
Info Edge India Ltd	1,792	138,035
Mahindra & Mahindra Ltd	4,460	136,080
AIA Group Ltd	14,200	109,959

Major Sales	Nominal	Proceeds USD
ICICI Bank Ltd	60,914	946,651
ASE Technology Holding Co Ltd	112,000	540,610
Jiangsu Hengli Hydraulic Co Ltd 'A'	46,900	523,502
Kanzhun Ltd ADR	36,731	521,891
Taiwan Semiconductor Manufacturing Co Ltd	16,000	513,263
Titan Co Ltd	12,191	498,944
Eternal Ltd	182,679	461,431
MediaTek Inc	11,000	442,655
Tencent Holdings Ltd	6,900	410,681
Mahindra & Mahindra Ltd	11,702	410,432
Chailease Holding Co Ltd	114,817	406,566
Midea Group Co Ltd	37,500	380,886
Proya Cosmetics Co Ltd 'A'	27,600	377,421
Delta Electronics Inc	32,000	356,967
Avenue Supermarts Ltd '144A'	8,542	351,910
Sona Blw Precision Forgings Ltd '144A'	55,985	302,290
Sunresin New Materials Co Ltd	48,600	297,982
Advantech Co Ltd	25,000	278,372
Sungrow Power Supply Co Ltd	33,380	256,735
HDFC Bank Ltd	12,806	245,218
ASML Holding NV	348	228,806
ANTA Sports Products Ltd	19,400	225,612
SK Hynix Inc	1,473	221,170
NetEase Inc	9,800	206,109
SF Holding Co Ltd	35,500	204,855
Bank Mandiri Persero Tbk PT	523,500	193,827
Grab Holdings Ltd	37,464	188,373
Supreme Industries Ltd	3,831	186,745
Info Edge India Ltd	10,852	185,441
Trip.com Group Ltd	2,750	174,389
Shenzhen Inovance Technology Co Ltd	12,200	129,258
Marico Ltd	15,770	127,864
Xero Ltd	1,153	126,147
Chroma ATE Inc	11,000	118,751
Tata Consultancy Services Ltd	2,988	117,676

BNY Mellon Blockchain Innovation Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
			NVIDIA Corp	1,002	143,002
			WisdomTree Inc	12,830	125,879
			Microsoft Corp	252	109,901
			Block Inc	1,354	104,802
			Taiwan Semiconductor Manufacturing Co Ltd ADR	488	103,364
			JPMorgan Chase & Co	370	97,271
			Alphabet Inc - Class A	466	87,495
			Mastercard Inc	150	80,717
			Universal Music Group NV	2,815	75,076
			Accenture Plc - Class A	203	70,739
			Siemens AG ADR	634	70,597
			Intercontinental Exchange Inc	387	62,053
			CyberArk Software Ltd	166	61,488
			LVMH Moet Hennessy Louis Vuitton SE	68	48,774
			SAP SE	175	47,359
			BayCurrent Inc	1,200	45,737
			SBI Holdings Inc	1,700	45,472
			Mercedes-Benz Group AG	731	43,352
			Salesforce Inc	113	35,123
			Zurich Insurance Group AG	57	34,638
			Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	65	34,222
			Enel SpA	4,619	32,941
			Centene Corp	462	27,737
			Sony Group Corp	1,200	26,749
			PayPal Holdings Inc	329	26,622
			Globant SA	153	26,145
			Daimler Truck Holding AG	596	24,949
			Capgemini SE	139	23,389
			GXO Logistics Inc	522	22,622
			HYBE Co Ltd	135	21,033
There were no purchases for the Fund during the financial period.			Wolters Kluwer NV	112	19,654

BNY Mellon Brazil Equity Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
Petroleo Brasileiro SA - Petrobras ADR	190,300	2,144,415
XP Inc	119,086	2,008,609
NU Holdings Ltd/Cayman Islands	154,881	1,896,647
Banco Bradesco SA ADR	404,038	1,089,329
Banco do Brasil SA	206,736	1,008,932
Centrais Eletricas Brasileiras SA	123,276	893,999
Inter & Co Inc - Class A	130,253	804,799
Vale SA ADR - Class B	76,572	729,304
Localiza Rent a Car SA	82,630	615,787
Itau Unibanco Holding SA ADR	101,239	608,432
B3 SA - Brasil Bolsa Balcao	258,900	572,590
BRF SA ADR	146,000	544,753
Telefonica Brasil SA ADR	44,550	468,250
Cia Paranaense de Energia - Copel ADR	52,275	430,897
Embraer SA ADR	8,299	401,091
Vibra Energia SA	112,700	373,577
Itausa SA - Preference	201,800	362,982
Suzano SA ADR	37,560	347,085
Gerdau SA ADR	116,900	323,730
Lojas Renner SA	119,900	320,264
Banco BTG Pactual SA (Units)	45,100	292,139
TIM SA/Brazil	86,400	286,664
Sendas Distribuidora S/A	176,120	278,650
YDUQS Participacoes SA	107,655	265,575
Allos SA	71,538	263,219
BRF SA	59,600	210,429
Azzas 2154 SA	33,300	196,385

Major Sales	Nominal	Proceeds USD
Marfrig Global Foods SA	470,148	1,940,431
B3 SA - Brasil Bolsa Balcao	510,912	1,321,016
Banco do Brasil SA	262,437	1,065,821
BB Seguridade Participacoes SA	120,743	798,003
Banco Santander Brasil SA	148,842	757,757
Hapvida Participacoes e Investimentos S/A '144A'	1,250,256	484,384
Cia Paranaense de Energia - Copel ADR	31,900	284,404
Vale SA	27,400	256,078
Itau Unibanco Holding SA ADR	42,000	255,793
Itausa SA - Preference	121,000	227,423
Lojas Renner SA	69,030	226,357
YDUQS Participacoes SA	77,366	207,875
BRF SA	46,384	173,156
BRF SA ADR	37,400	143,990
Itau Unibanco Holding SA - Preference	21,722	132,252
Embraer SA ADR	2,192	113,376
Vibra Energia SA	17,977	71,140
Cia Paranaense de Energia - Copel - Preference	19,400	42,003
Embraer SA	2,417	30,785
Sendas Distribuidora S/A	8,900	17,895

BNY Mellon Dynamic Factor Premia V10 Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.000% 21-Aug-2025	6,800,000	6,670,100
United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025	6,800,000	6,669,102
United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	4,000,000	3,949,042
United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	3,800,000	3,734,796
United States Treasury Bill (Zero Coupon) 0.000% 20 Jun-2025	3,000,000	2,946,731
United States Treasury Bill (Zero Coupon) 0.000% 02-Oct-2025	3,000,000	2,943,321
United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	3,000,000	2,942,761
United States Treasury Bill (Zero Coupon) 0.000% 23-Oct-2025	3,000,000	2,942,761
United States Treasury Bill (Zero Coupon) 0.000% 04-Dec-2025	3,000,000	2,942,176
United States Treasury Bill (Zero Coupon) 0.000% 17-Apr-2025	2,300,000	2,287,739
United States Treasury Bill (Zero Coupon) 0.000% 13-Nov-2025	2,000,000	1,960,973
United States Treasury Bill (Zero Coupon) 0.000% 08-May-2025	1,300,000	1,288,654
United States Treasury Bill (Zero Coupon) 0.000% 29-May-2025	1,300,000	1,286,017

The above constitutes the full purchases and sales detail for the Fund during the financial period.

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 06-Mar-2025	6,800,000	6,800,000
United States Treasury Bill (Zero Coupon) 0.000% 27-Mar-2025	6,800,000	6,800,000
United States Treasury Bill (Zero Coupon) 0.000% 17-Apr-2025	3,900,000	3,899,127
United States Treasury Bill (Zero Coupon) 0.000% 20-Feb-2025	3,400,000	3,400,000
United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2025	3,400,000	3,400,000
United States Treasury Bill (Zero Coupon) 0.000% 08-May-2025	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 29-May-2025	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 20 Jun-2025	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	2,500,000	2,500,000
United States Treasury Bill (Zero Coupon) 0.000% 02-Jan-2025	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	900,000	889,597
United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	800,000	791,402
United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	400,000	393,028

BNY Mellon Dynamic U.S. Equity Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	9,200,000	9,129,529	United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	9,000,000	8,943,688
United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025	9,200,000	9,109,336	United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025	9,000,000	8,921,624
United States Treasury Bill (Zero Coupon) 0.000% 29-May-2025	6,200,000	6,147,122	United States Treasury Bill (Zero Coupon) 0.000% 17-Apr-2025	6,200,000	6,188,071
United States Treasury Bill (Zero Coupon) 0.000% 21-Aug-2025	5,400,000	5,330,430	United States Treasury Bill (Zero Coupon) 0.000% 08-May-2025	6,200,000	6,173,293
United States Treasury Bill (Zero Coupon) 0.000% 20 Jun-2025	5,200,000	5,165,957	United States Treasury Bill (Zero Coupon) 0.000% 29-May-2025	6,200,000	6,158,501
United States Treasury Bill (Zero Coupon) 0.000% 17-Apr-2025	5,000,000	4,988,240	United States Treasury Bill (Zero Coupon) 0.000% 20 Jun-2025	5,200,000	5,178,889
United States Treasury Bill (Zero Coupon) 0.000% 08-May-2025	5,000,000	4,975,904	United States Treasury Bill (Zero Coupon) 0.000% 21-Aug-2025	5,000,000	4,942,675
United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	4,200,000	4,144,409	United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	4,000,000	3,950,358
Apple Inc	8,698	1,873,354	Apple Inc	16,620	3,556,178
Microsoft Corp	4,326	1,870,737	Microsoft Corp	8,124	3,455,459
NVIDIA Corp	14,177	1,863,760	NVIDIA Corp	26,858	3,314,645
United States Treasury Bill (Zero Coupon) 0.000% 06-Mar-2025	1,200,000	1,198,019	United States Treasury Bill (Zero Coupon) 0.000% 06-Mar-2025	2,400,000	2,396,825
Amazon.com Inc	5,641	1,182,154	Amazon.com Inc	10,321	2,104,655
Meta Platforms Inc - Class A	1,296	852,565	Meta Platforms Inc - Class A	2,420	1,517,112
Broadcom Inc	2,784	639,632	United States Treasury Bill (Zero Coupon) 0.000% 20-Feb-2025	1,200,000	1,200,000
Alphabet Inc - Class A	3,380	579,486	United States Treasury Bill (Zero Coupon) 0.000% 27-Mar-2025	1,200,000	1,200,000
Berkshire Hathaway Inc - Class B	1,066	531,886	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	1,200,000	1,200,000
Tesla Inc	1,589	514,385	Alphabet Inc - Class A	6,394	1,072,850
Alphabet Inc	2,759	477,313	Broadcom Inc	5,132	1,057,707
JPMorgan Chase & Co	1,565	406,392	Berkshire Hathaway Inc - Class B	2,001	1,033,349

BNY Mellon Efficient Euro High Yield Beta Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	17,706	1,860,000	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	17,419	1,831,740
Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2174	200,000	192,738	Intesa Sanpaolo SpA 'EMTN' FRN 6.184% 20-Feb-2034	200,000	215,930
TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	180,000	181,097	UniCredit SpA 'EMTN' FRN 5.375% 16-Apr-2034	200,000	210,552
Getlink SE 4.125% 15-Apr-2030	150,000	152,498	Eramet SA 7.000% 22-May-2028	200,000	205,120
Aroundtown Finance Sarl FRN (Perpetual) 5.000% 16-Jul-2173	150,000	132,953	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	180,000	182,705
Eurobank Ergasias Services and Holdings SA FRN 10.000% 06-Dec-2032	100,000	116,679	Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	200,000	180,290
Var Energi ASA FRN 7.862% 15-Nov-2083	100,000	110,375	BPER Banca SPA 'EMTN' FRN 5.750% 11-Sep-2029	150,000	162,872
Engineering - Ingegneria Informatica - SpA 11.125% 15-May-2028	100,000	107,190	Cerba Healthcare SACA 'REGS' 3.500% 31-May-2028	200,000	147,899
Kronos International Inc 'REGS' 9.500% 15-Mar-2029	100,000	106,463	NGG Finance Plc FRN 2.125% 05-Sep-2082	150,000	144,144
Sani/Ikos Financial Holdings 1 Sarl 'REGS' 7.250% 31-Jul-2030	100,000	105,591	Nidda Healthcare Holding GmbH 'REGS' 7.500% 21-Aug-2026	132,119	135,755
Essendi SA 'REGS' 6.375% 15-Oct-2029	100,000	105,402	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	100,000	113,987
RCI Banque SA 'EMTN' FRN 5.500% 09-Oct-2034	100,000	105,401	Piraeus Bank SA 'EMTN' FRN 6.750% 05-Dec-2029	100,000	111,036
EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	100,000	105,170	Piraeus Bank SA 'EMTN' FRN 7.250% 13-Jul-2028	100,000	108,582
PEU Fin Plc 'REGS' 7.250% 01-Jul-2028	100,000	104,909	Unicaja Banco SA 'EMTN' FRN 6.500% 11-Sep-2028	100,000	107,680
CECONOMY AG 'REGS' 6.250% 15-Jul-2029	100,000	104,766	Banco de Sabadell SA 'EMTN' FRN 6.000% 16-Aug-2033	100,000	106,929
LHMC Finco 2 Sarl 'REGS' 8.625% 15-May-2030	100,000	104,704	Huhtamaki Oyj 5.125% 24-Nov-2028	100,000	105,599
OI European Group BV 'REGS' 6.250% 15-May-2028	100,000	103,727	Loxam SAS 'REGS' 6.375% 31-May-2029	100,000	105,592
OEG Finance Plc 'REGS' 7.250% 27-Sep-2029	100,000	103,400	Lorca Telecom Bondco SA 'REGS' 5.750% 30-Apr-2029	100,000	105,336
Transportes Aereos Portugueses SA 'REGS' 5.125% 15-Nov-2029	100,000	103,364	Fnac Darty SA 6.000% 01-Apr-2029	100,000	105,261
Orsted AS FRN 5.125% 14-Mar-3024	100,000	103,100	IPD 3 BV 'REGS' 8.000% 15-Jun-2028	100,000	104,580

BNY Mellon Efficient Global High Yield Beta Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	94,023,272	94,023,272	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	93,966,215	93,966,215
TransDigm Inc '144A' 6.375% 31-May-2033	1,605,000	1,593,769	TransDigm Inc 5.500% 15-Nov-2027	1,236,000	1,234,805
Avianca Midco 2 Plc '144A' 9.625% 14-Feb-2030	1,549,000	1,518,143	Avianca Midco 2 Plc '144A' 9.625% 14-Feb-2030	1,170,000	1,127,729
Quikrete Holdings Inc '144A' 6.375% 01-Mar-2032	1,485,000	1,503,858	Unisys Corp '144A' 10.625% 15-Jan-2031	780,000	795,715
Unisys Corp '144A' 10.625% 15-Jan-2031	1,463,000	1,463,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.500% 01-Jun-2030	685,000	688,565
1261229 BC Ltd '144A' 10.000% 15-Apr-2032	1,347,000	1,338,873	Starwood Property Trust Inc '144A' 6.500% 01-Jul-2030	655,000	655,850
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 10.000% 15-Feb-2031	1,342,000	1,329,964	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 10.000% 15-Feb-2031	660,000	651,714
CVS Health Corp FRN 7.000% 10-Mar-2055	1,195,000	1,206,590	Western Digital Corp 4.750% 15-Feb-2026	621,000	615,566
Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	1,229,000	1,194,895	PBF Holding Co LLC / PBF Finance Corp '144A' 9.875% 15-Mar-2030	620,000	602,937
Warnermedia Holdings Inc 5.50% 15-Mar-2042	1,700,000	1,144,661	Vodafone Group Plc FRN 7.000% 04-Apr-2079	580,000	595,393
EchoStar Corp 10.750% 30-Nov-2029	1,032,000	1,099,301	Werner FinCo LP / Werner FinCo Inc '144A' 11.500% 15-Jun-2028	511,000	558,670
Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	992,000	933,410	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	515,000	517,258
Vodafone Group Plc FRN 7.000% 04-Apr-2079	870,000	901,370	Banco de Bogota SA 'REGS' 6.250% 12-May-2026	500,000	501,505
PBF Holding Co LLC / PBF Finance Corp '144A' 9.875% 15-Mar-2030	892,000	878,040	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	500,000	495,725
Carvana Co '144A' 11.000% 01-Jun-2030	820,000	868,960	DT Midstream Inc '144A' 4.375% 15-Jun-2031	530,000	494,517
Boost Newco Borrower LLC '144A' 7.500% 15-Jan-2031	820,000	868,660	NCL Corp Ltd '144A' 6.750% 01-Feb-2032	479,000	481,176
NFE Financing LLC '144A' 12.000% 15-Nov-2029	1,273,000	862,861	Post Holdings Inc '144A' 4.500% 15-Sep-2031	520,000	474,457
AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.500% 01-Jun-2030	830,000	830,000	Intesa Sanpaolo SpA 'EMTN' FRN 6.184% 20-Feb-2034	400,000	471,417
Celanese US Holdings LLC 6.415% 15-Jul-2027	759,000	779,138	CoreCivic Inc 8.250% 15-Apr-2029	440,000	466,316
Post Holdings Inc '144A' 4.500% 15-Sep-2031	795,000	722,577	Albion Financing 2 Sarl '144A' 8.750% 15-Apr-2027	450,000	459,626

BNY Mellon Efficient U.S. Fallen Angels Beta Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	120,147,525	120,147,525	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	145,702,158	145,702,158
Aptiv Swiss Holdings Ltd FRN 6.875% 15-Dec-2054	17,385,000	17,289,146	Western Digital Corp 4.750% 15-Feb-2026	38,851,000	38,499,484
United Rentals North America Inc 3.875% 15-Nov-2027	10,280,000	9,994,926	Vodafone Group Plc FRN 7.000% 04-Apr-2079	16,930,000	17,453,592
GFL Environmental Inc '144A' 6.750% 15-Jan-2031	8,830,000	9,165,419	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	14,180,000	13,825,336
Celanese US Holdings LLC 6.415% 15-Jul-2027	8,220,000	8,416,473	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	12,549,000	13,159,923
Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	7,325,000	7,163,448	VF Corp 2.950% 23-Apr-2030	15,030,000	12,672,504
Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	7,030,000	6,684,829	Perrigo Finance Unlimited Co 4.900% 15-Jun-2030	11,150,000	10,638,988
Berry Global Inc 5.650% 15-Jan-2034	6,450,000	6,530,367	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	10,114,000	10,145,630
Under Armour Inc 3.250% 15-Jun-2026	6,160,000	6,008,515	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	9,653,000	9,263,338
Travel + Leisure Co 6.000% 01-Apr-2027	5,223,000	5,273,376	Alcoa Nederland Holding BV '144A' 5.500% 15-Dec-2027	9,214,000	9,235,694
Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	5,305,000	5,218,204	Walgreens Boots Alliance Inc 3.450% 01-Jun-2026	9,380,000	9,128,221
Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	5,027,000	5,204,768	TransAlta Corp 6.500% 15-Mar-2040	8,810,000	8,540,751
Perrigo Finance Unlimited Co 4.900% 15-Jun-2030	5,382,000	5,129,068	Newell Brands Inc 5.700% 01-Apr-2026	8,270,000	8,240,250
Celanese US Holdings LLC 7.50% 15-Nov-2030	4,730,000	4,979,485	Methanex Corp 5.250% 15-Dec-2029	8,500,000	8,182,808
Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039	5,043,628	4,882,913	Seagate HDD Cayman 4.875% 01-Jun-2027	8,003,000	7,986,157
Whirlpool Corp 4.750% 26-Feb-2029	5,040,000	4,876,125	VF Corp 2.800% 23-Apr-2027	8,090,000	7,572,584
Vodafone Group Plc FRN 7.000% 04-Apr-2079	4,620,000	4,790,698	United Rentals North America Inc 3.875% 15-Nov-2027	7,590,000	7,348,249
VF Corp 2.950% 23-Apr-2030	5,208,000	4,478,761	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	6,967,000	7,321,764
Celanese US Holdings LLC 7.200% 15-Nov-2033	3,900,000	4,159,178	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	6,470,000	7,062,009
Celanese US Holdings LLC 6.629% 15-Jul-2032	3,915,000	4,075,051	Alcoa Nederland Holding BV '144A' 6.125% 15-May-2028	6,945,000	7,012,405

BNY Mellon Efficient U.S. High Yield Beta Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	249,075,183	249,075,183
TransDigm Inc '144A' 6.375% 31-May-2033	7,930,000	7,878,132
Avianca Midco 2 Plc '144A' 9.625% 14-Feb-2030	7,023,000	6,927,810
1261229 BC Ltd '144A' 10.000% 15-Apr-2032	6,550,000	6,492,224
Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	6,371,000	6,199,796
CVS Health Corp FRN 7.000% 10-Mar-2055	5,968,000	6,019,285
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 10.000% 15-Feb-2031	5,888,000	5,845,701
Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	6,168,000	5,804,629
Warnermedia Holdings Inc 5.50% 15-Mar-2042	8,300,000	5,588,639
Quikrete Holdings Inc '144A' 6.375% 01-Mar-2032	5,474,000	5,509,654
Unisys Corp '144A' 10.625% 15-Jan-2031	5,305,000	5,305,000
Forvia SE '144A' 8.000% 15-Jun-2030	4,639,000	4,639,000
Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.250% 01-Oct-2031	4,470,000	4,635,985
NFE Financing LLC '144A' 12.000% 15-Nov-2029	6,155,000	4,353,059
PBF Holding Co LLC / PBF Finance Corp '144A' 9.875% 15-Mar-2030	3,917,000	3,857,269
EchoStar Corp 10.750% 30-Nov-2029	3,253,000	3,475,233
Celanese US Holdings LLC 6.415% 15-Jul-2027	3,330,000	3,418,786
Voyager Parent LLC '144A' 9.250% 01-Jul-2032	3,299,000	3,363,790
CoreWeave Inc '144A' 9.250% 01-Jun-2030	3,275,000	3,277,103
AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.500% 01-Jun-2030	3,238,000	3,238,000

Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	256,651,924	256,651,924
TransDigm Inc 5.500% 15-Nov-2027	6,439,000	6,433,348
Avianca Midco 2 Plc '144A' 9.625% 14-Feb-2030	4,950,000	4,687,733
Forvia SE '144A' 8.000% 15-Jun-2030	4,340,000	4,285,138
Western Digital Corp 4.750% 15-Feb-2026	3,969,000	3,934,203
Mohegan Tribal Gaming Authority '144A' 8.000% 01-Feb-2026	3,580,000	3,561,778
CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	3,311,000	3,432,922
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	3,720,000	3,319,129
WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	3,133,000	3,180,777
Vodafone Group Plc FRN 7.000% 04-Apr-2079	2,974,000	3,043,510
PBF Holding Co LLC / PBF Finance Corp '144A' 9.875% 15-Mar-2030	2,971,000	2,886,745
Boost Newco Borrower LLC '144A' 7.500% 15-Jan-2031	2,624,000	2,745,864
Royal Caribbean Cruises Ltd '144A' 6.000% 01-Feb-2033	2,736,000	2,745,435
Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	2,780,000	2,735,247
Carnival Corp '144A' 10.500% 01-Jun-2030	2,552,000	2,721,375
OneMain Finance Corp 7.125% 15-Mar-2026	2,600,000	2,645,306
Altice France SA '144A' 5.125% 15-Jul-2029	3,349,000	2,644,912
Unisys Corp '144A' 10.625% 15-Jan-2031	2,570,000	2,618,923
AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.500% 01-Jun-2030	2,535,000	2,547,698
Rand Parent LLC '144A' 8.500% 15-Feb-2030	2,466,000	2,457,558

BNY Mellon Emerging Markets Corporate Debt Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	42,334,495	42,334,495	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	47,149,286	47,149,286
United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	14,700,000	14,441,941	United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	14,700,000	14,503,404
Morocco Government International Bond 'REGS' 4.750% 02-Apr-2035	2,500,000	2,678,716	United States Treasury Bill (Zero Coupon) 0.000% 16-Jan-2025	3,000,000	3,000,000
Aldar Properties PJSC FRN 6.623% 15-Apr-2055	2,600,000	2,606,500	Metropolitan Bank & Trust Co 'EMTN' 5.375% 06-Mar-2029	2,000,000	2,029,200
Bank of the Philippine Islands 'EMTN' 5.625% 07-Apr-2035	2,500,000	2,492,450	Standard Chartered Plc 'EMTN' FRN 3.516% 12-Feb-2030	2,000,000	2,000,000
Raizen Fuels Finance SA 'REGS' 6.700% 25-Feb-2037	2,100,000	2,091,285	Ooredoo International Finance Ltd 'REGS' 4.625% 10-Oct-2034	2,027,000	1,986,328
AES Andes SA 'REGS' 6.250% 14-Mar-2032	2,000,000	1,998,760	PLDT Inc 2.500% 23-Jan-2031	2,300,000	1,984,760
Avianca Midco 2 Plc 'REGS' 9.625% 14-Feb-2030	2,000,000	1,980,640	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	1,800,000	1,937,713
DP World Crescent Ltd 'REGS' 5.500% 08-May-2035	2,000,000	1,979,880	Prosus NV 'REGS' 2.85% 19-Jan-2030	2,000,000	1,896,372
Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	2,000,000	1,979,340	Saudi Arabian Oil Co 'REGS' 2.250% 24-Nov-2030	2,108,000	1,852,764
YPF SA 'REGS' 8.250% 17-Jan-2034	2,000,000	1,971,220	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.250% 31-Jan-2041	1,800,000	1,754,841
Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032	1,800,000	1,921,950	ORLEN SA 'EMTN' 4.750% 13-Jul-2030	1,400,000	1,535,755
Telecom Argentina SA 'REGS' 9.250% 28-May-2033	1,900,000	1,874,958	Bank of the Philippine Islands 'EMTN' 5.625% 07-Apr-2035	1,500,000	1,513,350
Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	1,800,000	1,858,275	POSCO Holdings Inc 5.125% 07-May-2030	1,500,000	1,492,720
Orbia Advance Corp SAB de CV 'REGS' 6.800% 13-May-2030	1,800,000	1,798,794	Turkiye Is Bankasi AS 9.125% 15-Jul-2173	1,400,000	1,458,930
Prosus NV 'REGS' 3.680% 21-Jan-2030	2,000,000	1,779,800	Emirates NBD Bank PJSC 'EMTN' 5.141% 26-Nov-2029	1,400,000	1,407,000
Development Bank of Kazakhstan JSC 'REGS' 5.625% 07-Apr-2030	1,750,000	1,744,365	Saudi Government International Bond 5.625% 13-Jan-2035	1,370,000	1,405,620
Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	1,717,000	1,690,000	Abu Dhabi Developmental Holding Co PJSC 'REGS' 5.250% 02-Oct-2054	1,500,000	1,377,670
Geopark Ltd 'REGS' 8.750% 31-Jan-2030	1,681,000	1,681,000	Republic of Poland Government International Bond 4.875% 12-Feb-2030	1,360,000	1,377,000
OTP Bank Nyrt 'EMTN' FRN 7.300% 30-Jul-2035	1,620,000	1,630,850	Fab Sukuk Co Ltd 5.153% 16-Jan-2030	1,300,000	1,313,190

BNY Mellon Emerging Markets Debt Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	2,661,918	2,661,918
Chile Government International Bond 5.650% 13-Jan-2037	600,000	595,416
Mexico Government International Bond 6.875% 13-May-2037	550,000	555,453
Indonesia Government International Bond 4.125% 15-Jan-2037	500,000	509,816
Saudi Government International Bond 'REGS' 5.375% 13-Jan-2031	450,000	453,590
United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	425,000	420,131
United States Treasury Note/Bond 3.875% 15-Aug-2034	444,200	417,810
Kazakhstan Government International Bond 'REGS' 5.500% 01-Jul-2037	400,000	400,000
Pertamina Hulu Energi PT 'REGS' 5.250% 21-May-2030	400,000	400,000
Tecpetrol SA 'REGS' 7.625% 22-Jan-2033	400,000	400,000
Raizen Fuels Finance SA 'REGS' 6.700% 25-Feb-2037	400,000	398,340
Port Of Spain Waterfront Development 'REGS' 7.875% 19-Feb-2040	400,000	397,352
Brazilian Government International Bond 5.500% 06-Nov-2030	400,000	396,712
Avianca Midco 2 Plc 'REGS' 9.625% 14-Feb-2030	400,000	396,128
Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	400,000	395,868
Mexico Government International Bond 5.125% 04-May-2037	350,000	365,337
Romanian Government International Bond 'REGS' 6.000% 25-May-2034	360,000	328,680
Romanian Government International Bond 'REGS' 7.500% 10-Feb-2037	300,000	298,899
United States Treasury Bill (Zero Coupon) 0.000% 13-Mar-2025	275,000	273,767
Republic of Poland Government International Bond 4.875% 12-Feb-2030	270,000	268,583
Paraguay Government International Bond 6.650% 04-Mar-2055	250,000	250,000
Medco Cypress Tree Pte Ltd 'REGS' 8.625% 19-May-2030	250,000	248,750
Saudi Government International Bond 'REGS' 3.375% 05-Mar-2032	231,000	241,697
Peruvian Government International Bond 6.200% 30-Jun-2055	231,000	229,630
Dominican Republic International Bond 'REGS' 7.150% 24-Feb-2055	224,000	224,000
United States Treasury Bill (Zero Coupon) 0.000% 01-May-2025	225,000	223,734
YPF SA 'REGS' 8.250% 17-Jan-2034	220,000	216,834
Morocco Government International Bond 'REGS' 4.750% 02-Apr-2035	200,000	213,473
Sasol Financing USA LLC 5.500% 18-Mar-2031	250,000	209,925
Finance Department Government of Sharjah 'EMTN' 4.625% 13-Feb-2032	200,000	206,883
Windfall Mining Group Inc / Groupe Minier Windfall Inc 'REGS' 5.854% 13-May-2032	200,000	200,000
Petronas Capital Ltd 'REGS' 5.848% 03-Apr-2055	200,000	200,000
Fab Sukuk Co Ltd 5.153% 16-Jan-2030	200,000	200,000
Cemex SAB de CV 'REGS' FRN (Perpetual) 7.200% 10-Sep-2173	200,000	200,000
Ivanhoe Mines Ltd 'REGS' 7.875% 23-Jan-2030	200,000	200,000
Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	200,000	200,000
Egypt Government International Bond 'REGS' 8.625% 04-Feb-2030	200,000	200,000
First Quantum Minerals Ltd 'REGS' 8.000% 01-Mar-2033	200,000	200,000
Bahrain Government International Bond 'REGS' 7.500% 07-Jul-2037	200,000	200,000
Vedanta Resources Finance II Plc 'REGS' 9.850% 24-Apr-2033	200,000	199,832
Nexa Resources SA 'REGS' 6.600% 08-Apr-2037	200,000	199,786
Mexico Government International Bond 6.625% 29-Jan-2038	200,000	199,696
Saudi Arabian Oil Co 'REGS' 4.750% 02-Jun-2030	200,000	199,270
Indonesia Government International Bond 5.600% 15-Jan-2035	200,000	199,244
Mexico Government International Bond 7.375% 13-May-2055	200,000	199,236
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 6.750% 01-Sep-2030	200,000	199,166
Gaci First Investment Co 'EMTN' 5.250% 29-Jan-2030	200,000	198,786
Saudi Government International Bond 5.625% 13-Jan-2035	200,000	198,358
Export-Import Bank of India 'REGS' 5.500% 13-Jan-2035	200,000	198,334
Turkiye Government International Bond 7.250% 29-May-2032	200,000	197,848
Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	200,000	197,596
Usiminas International Sarl 'REGS' 7.500% 27-Jan-2032	200,000	197,338
Cia de Minas Buenaventura SAA 'REGS' 6.800% 04-Feb-2032	200,000	196,734
Benin Government International Bond 'REGS' 8.375% 23-Jan-2041	200,000	195,840
Ivory Coast Government International Bond 'REGS' 8.75% 01-Apr-2036	200,000	195,012
Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	200,000	194,750

Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	2,471,918	2,471,918
United States Treasury Note/Bond 4.000% 15-Feb-2034	1,304,500	1,284,724
Indonesia Government International Bond 3.850% 15-Oct-2030	550,000	510,798
United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2025	500,000	496,103
Turkiye Government International Bond 9.375% 14-Mar-2029	400,000	436,024
United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	425,000	421,656
Mexico Government International Bond 5.125% 04-May-2037	350,000	368,041
United States Treasury Bill (Zero Coupon) 0.000% 08-Apr-2025	350,000	350,000
Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	360,000	320,850
United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2025	320,000	320,000
Romanian Government International Bond 'REGS' 5.625% 30-May-2037	320,000	309,438
United States Treasury Bill (Zero Coupon) 0.000% 13-Mar-2025	275,000	275,000
Republic of Poland Government International Bond 4.875% 12-Feb-2030	270,000	268,245
Saudi Government International Bond 'REGS' 3.375% 05-Mar-2032	231,000	246,464
Paraguay Government International Bond 6.650% 04-Mar-2055	250,000	246,150
Morocco Government International Bond 'REGS' 4.750% 02-Apr-2035	200,000	234,481
Republic of South Africa Government International Bond 5.875% 20-Apr-2032	238,000	226,835
United States Treasury Bill (Zero Coupon) 0.000% 01-May-2025	225,000	224,763
YPF SA 'REGS' 8.250% 17-Jan-2034	220,000	220,770
Finance Department Government of Sharjah 'REGS' 4.625% 17-Jan-2031	200,000	208,622
WE Soda Investments Holding Plc 'REGS' 9.375% 14-Feb-2031	200,000	207,600
Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	200,000	207,500
Saudi Government International Bond 5.625% 13-Jan-2035	200,000	206,900
Usiminas International Sarl 'REGS' 7.500% 27-Jan-2032	200,000	205,020
Indonesia Government International Bond 5.600% 15-Jan-2035	200,000	203,634
Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	200,000	203,300
MEGlobal Canada ULC 'REGS' 5.875% 18-May-2030	200,000	203,068
Chile Government International Bond 5.650% 13-Jan-2037	200,000	202,840
Mexico Government International Bond 5.400% 09-Feb-2028	200,000	202,520
First Quantum Minerals Ltd 'REGS' 8.000% 01-Mar-2033	200,000	202,500
Aeropuertos Dominicanos Siglo XXI SA 'REGS' 7.000% 30-Jun-2034	200,000	202,250
Cia de Minas Buenaventura SAA 'REGS' 6.800% 04-Feb-2032	200,000	202,200
Tecpetrol SA 'REGS' 7.625% 22-Jan-2033	200,000	202,200
Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	200,000	202,000
Fab Sukuk Co Ltd 5.153% 16-Jan-2030	200,000	201,300
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.800% 23-Jun-2030	225,000	200,972
Windfall Mining Group Inc / Groupe Minier Windfall Inc 'REGS' 5.854% 13-May-2032	200,000	200,250
Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	200,000	199,840
Raizen Fuels Finance SA 'REGS' 6.700% 25-Feb-2037	200,000	199,624
Greensaif Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	200,000	199,000
Port Of Spain Waterfront Development 'REGS' 7.875% 19-Feb-2040	200,000	198,540
Alibaba Group Holding Ltd 'REGS' 5.250% 26-May-2035	200,000	197,740
Nexa Resources SA 'REGS' 6.600% 08-Apr-2037	200,000	197,552
Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	200,000	197,290
Guatemala Government Bond 'REGS' 6.550% 06-Feb-2037	200,000	196,040
Panama Government International Bond 6.875% 31-Jan-2036	200,000	195,762
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.250% 31-Jan-2041	200,000	195,100
Saudi Government International Bond 'REGS' 5.000% 16-Jan-2034	200,000	194,782
DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	200,000	192,860
Philippine Government International Bond 3.750% 14-Jan-2029	200,000	189,218
DP World Crescent Ltd 'REGS' 3.749% 30-Jan-2030	200,000	185,000
Brazilian Government International Bond 3.875% 12-Jun-2030	200,000	181,600
MDGH GMTN RSC Ltd 'REGS' 5.84% 22-May-2053	200,000	178,616
Saudi Arabian Oil Co 'REGS' 2.250% 24-Nov-2030	200,000	176,200

BNY Mellon Emerging Markets Debt Local Currency Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	350,000	345,990
United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025	350,000	343,325
United States Treasury Bill (Zero Coupon) 0.000% 10-Apr-2025	300,000	298,554
India Government Bond 7.300% 19-Jun-2053	23,460,000	286,690
Peru Government Bond '144A' 6.850% 12-Aug-2035	1,000,000	274,887
Dominican Republic International Bond 'REGS' 10.500% 15-Mar-2037	16,000,000	256,984
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	1,738,000	225,693
United States Treasury Bill (Zero Coupon) 0.000% 14-Aug-2025	200,000	197,862
Argentina Treasury Bond BONTE 29.500% 30-May-2030	101,918,386	87,770
India Government Bond 7.260% 06-Feb-2033	6,700,000	79,553
Mexican Bonos 7.750% 29-May-2031	1,586,300	70,972
Republic of Poland Government Bond 1.750% 25-Apr-2032	243,000	47,021
Czech Republic Government Bond 4.500% 11-Nov-2032	840,000	36,232

The above constitutes the full purchases and sales detail for the Fund during the financial period.

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2025	670,000	666,084
United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	350,000	347,107
United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025	350,000	343,440
United States Treasury Bill (Zero Coupon) 0.000% 10-Apr-2025	300,000	300,000
United States Treasury Bill (Zero Coupon) 0.000% 14-Aug-2025	200,000	198,498
Dominican Republic International Bond 'REGS' 10.500% 15-Mar-2037	8,000,000	134,768

BNY Mellon Emerging Markets Debt Total Return Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	5,065,094	5,065,094
United States Treasury Bill (Zero Coupon) 0.000% 13-Mar-2025	1,050,000	1,045,293
United States Treasury Bill (Zero Coupon) 0.000% 01-May-2025	1,050,000	1,044,093
United States Treasury Bill (Zero Coupon) 0.000% 14-Aug-2025	1,000,000	989,163
Romanian Government International Bond 'REGS' 6.000% 25-May-2034	694,000	636,872
Indonesia Government International Bond 4.125% 15-Jan-2037	500,000	509,816
Mexico Government International Bond 6.875% 13-May-2037	420,000	427,518
Mexico Government International Bond 5.125% 04-May-2037	400,000	417,528
Peru Government Bond '144A' 6.850% 12-Aug-2035	1,500,000	412,330
Kazakhstan Government International Bond 'REGS' 5.500% 01-Jul-2037	400,000	400,000
Pertamina Hulu Energi PT 'REGS' 5.250% 21-May-2030	400,000	400,000
Tecpetrol SA 'REGS' 7.625% 22-Jan-2033	400,000	400,000
Raizen Fuels Finance SA 'REGS' 6.700% 25-Feb-2037	400,000	398,340
Port Of Spain Waterfront Development 'REGS' 7.875% 19-Feb-2040	400,000	397,352
Chile Government International Bond 5.650% 13-Jan-2037	400,000	396,944
Brazilian Government International Bond 5.500% 06-Nov-2030	400,000	396,712
Avianca Midco 2 Plc 'REGS' 9.625% 14-Feb-2030	400,000	396,128
Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	400,000	395,868
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	2,636,000	338,670
Peruvian Government International Bond 6.200% 30-Jun-2055	302,000	300,209
Paraguay Government International Bond 6.650% 04-Mar-2055	300,000	300,000
United States Treasury Bill (Zero Coupon) 0.000% 20-May-2025	300,000	298,034
YPF SA 'REGS' 8.250% 17-Jan-2034	300,000	295,683
Turkiye Government Bond 26.200% 05-Oct-2033	12,185,690	269,851
Republic of Poland Government International Bond 4.875% 12-Feb-2030	270,000	268,583
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	2,070,000	266,319
Nigeria Government International Bond 'REGS' 10.375% 09-Dec-2034	250,000	261,313
Petroleos del Peru SA 'REGS' 5.625% 19-Jun-2047	400,000	257,400
Dominican Republic International Bond 'REGS' 10.500% 15-Mar-2037	16,000,000	256,984
Saudi Government International Bond 'REGS' 5.375% 13-Jan-2031	250,000	254,248

Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	4,810,094	4,810,094
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	6,507,000	1,053,279
United States Treasury Bill (Zero Coupon) 0.000% 01-May-2025	1,050,000	1,048,740
United States Treasury Bill (Zero Coupon) 0.000% 13-Mar-2025	1,050,000	1,046,723
United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2025	970,000	962,407
United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2025	830,000	828,541
Mexican Bonos 5.000% 06-Mar-2025	14,200,000	699,525
Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	400,000	425,040
United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	425,000	424,600
Mexico Government International Bond 5.125% 04-May-2037	400,000	420,618
Saudi Government International Bond 'REGS' 4.750% 18-Jan-2028	400,000	397,720
Romanian Government International Bond 'REGS' 5.625% 30-May-2037	410,000	396,468
United States Treasury Bill (Zero Coupon) 0.000% 14-Aug-2025	325,000	321,752
Mexico Government International Bond 4.750% 27-Apr-2032	334,000	309,451
Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	300,000	303,000
YPF SA 'REGS' 8.250% 17-Jan-2034	300,000	301,050
Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029	300,000	300,075
United States Treasury Bill (Zero Coupon) 0.000% 20-May-2025	300,000	298,732
Paraguay Government International Bond 6.650% 04-Mar-2055	300,000	295,380
Republic of Poland Government International Bond 4.875% 12-Feb-2030	270,000	268,245
Turkiye Government Bond 12.600% 01-Oct-2025	11,250,000	260,864
Saudi Government International Bond 'REGS' 5.375% 13-Jan-2031	250,000	257,185
United States Treasury Bill (Zero Coupon) 0.000% 24-Apr-2025	250,000	249,734
Saudi Government International Bond 'REGS' 3.375% 05-Mar-2032	231,000	246,464

BNY Mellon Euroland Bond Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR
Norway Government Bond '144A' 3.750% 12-Jun-2035	122,138,000	10,305,083
Italy Buoni Poliennali Del Tesoro '144A' 3.650% 01-Aug-2035	10,139,000	10,215,031
Bundesobligation 2.100% 12-Apr-2029	8,270,000	8,239,318
Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2054	9,150,000	8,079,973
Spain Government Bond '144A' 3.150% 30-Apr-2035	7,838,000	7,823,109
European Union (Zero Coupon) 0.000% 04-Jul-2035	9,350,000	6,934,989
State of North Rhine-Westphalia Germany 'EMTN' 0.950% 13-Mar-2028	6,800,000	6,513,040
German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	5,800,000	5,768,429
United Kingdom Gilt 4.375% 31-Jul-2054	5,780,000	5,720,607
Ireland Government Bond 2.600% 18-Oct-2034	5,170,000	5,065,049
Japan Government Forty Year Bond 2.200% 20-Mar-2064	876,700,000	4,914,817
Bundesschatzanweisungen 2.200% 11-Mar-2027	4,160,000	4,184,211
Finland Government Bond 1.125% 15-Apr-2034	4,660,000	4,042,783
Bundesobligation 1.300% 15-Oct-2027	4,050,000	3,969,284
Finland Government Bond '144A' 3.000% 15-Sep-2035	3,618,000	3,613,297
Spain Government Bond '144A' 4.000% 31-Oct-2054	3,310,000	3,487,004
Spain Government Bond '144A' 3.200% 31-Oct-2035	3,358,000	3,348,161
Spain Government Bond (Zero Coupon) 0.000% 31-Jan-2026	3,340,000	3,301,590
Netherlands Government Bond '144A' 2.500% 15-Jul-2035	3,130,000	3,066,148
Kingdom of Belgium Government Bond 3.100% 22-Jun-2035	2,494,209	2,485,529
Carlsberg Breweries A/S 'EMTN' 3.500% 28-Feb-2035	2,311,000	2,301,594
Bundesobligation 2.400% 18-Apr-2030	2,120,000	2,118,919
European Union 2.625% 04-Jul-2028	2,060,000	2,059,979
French Republic Government Bond OAT '144A' 3.750% 25-May-2056	1,870,754	1,847,803

Major Sales and Maturities	Nominal	Proceeds EUR
Netherlands Government Bond '144A' 2.500% 15-Jul-2034	18,049,000	17,749,267
Bundesschatzanweisungen 2.000% 10-Dec-2026	11,375,000	11,374,403
French Republic Government Bond OAT '144A' 3.000% 25-Nov-2034	10,151,000	10,021,404
European Union 3.250% 04-Jul-2034	8,443,000	8,696,965
Bundesobligation 2.500% 11-Oct-2029	7,371,000	7,455,472
New Zealand Government Bond 4.250% 15-May-2034	13,434,000	7,126,641
Italy Buoni Poliennali Del Tesoro 3.850% 01-Feb-2035	6,708,000	6,859,080
Norway Government Bond '144A' 3.750% 12-Jun-2035	81,300,000	6,797,228
United Kingdom Gilt 1.500% 31-Jul-2053	11,423,000	6,240,497
United Kingdom Gilt 4.375% 31-Jul-2054	5,780,000	5,892,489
German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	5,800,000	5,782,282
Spain Government Bond '144A' 3.450% 31-Oct-2034	5,348,000	5,496,340
Finland Government Bond '144A' 3.000% 15-Sep-2033	4,550,000	4,641,910
French Republic Government Bond OAT '144A' 3.000% 25-May-2054	5,207,494	4,577,143
Spain Government Bond '144A' 3.150% 30-Apr-2035	4,558,000	4,563,320
Finland Government Bond '144A' 3.000% 15-Sep-2034	4,184,000	4,224,664
Finland Government Bond 1.125% 15-Apr-2034	4,660,000	4,027,872
State of North Rhine-Westphalia Germany 'EMTN' 2.000% 15-Jun-2032	3,894,000	3,724,211
Finland Government Bond '144A' 3.000% 15-Sep-2035	2,630,000	2,632,972
Kingdom of Belgium Government Bond '144A' 3.000% 22-Jun-2034	2,620,000	2,624,804
Kingdom of Belgium Government Bond 3.100% 22-Jun-2035	2,494,209	2,500,256

BNY Mellon European Credit Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	214,728	22,550,000	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	210,352	22,088,127
SSE Plc 'EMTN' 3.500% 18-Mar-2032	1,001,000	998,629	Credit Agricole SA 'EMTN' FRN 5.500% 28-Aug-2033	700,000	744,037
BPCE SA FRN 1.500% 13-Jan-2042	800,000	775,332	Tesco Corporate Treasury Services Plc 'EMTN' 0.875% 29-May-2026	690,000	674,951
General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	689,000	683,808	RCI Banque SA 'EMTN' FRN 4.750% 24-Mar-2037	600,000	605,718
Enel Finance International NV 'EMTN' 3.500% 24-Feb-2036	629,000	620,958	ArcelorMittal SA 'EMTN' 3.125% 13-Dec-2028	574,000	576,411
RCI Banque SA 'EMTN' FRN 4.750% 24-Mar-2037	600,000	599,232	BNP Paribas SA 'EMTN' FRN 4.199% 16-Jul-2035	500,000	507,705
MTU Aero Engines AG 3.875% 18-Sep-2031	588,000	598,393	SSE Plc 'EMTN' 3.500% 18-Mar-2032	500,000	507,250
Morgan Stanley FRN 4.99% 22-May-2036	560,000	566,530	Wells Fargo & Co 'EMTN' 1.000% 02-Feb-2027	500,000	487,825
BNP Paribas SA 'EMTN' FRN 4.199% 16-Jul-2035	500,000	500,320	Digital Dutch Finco BV 1.250% 01-Feb-2031	550,000	485,760
UBS Group AG 'EMTN' FRN 3.250% 12-Feb-2034	507,000	499,261	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Apr-2174	500,000	478,000
Goldman Sachs Group Inc/The 'EMTN' FRN 3.500% 23-Jan-2033	500,000	496,516	Glencore Capital Finance DAC 'EMTN' 1.125% 10-Mar-2028	500,000	475,360
ACS Actividades de Construccion y Servicios SA 'EMTN' 3.750% 11-Jun-2030	500,000	496,495	UBS Group AG FRN 7.750% 01-Mar-2029	420,000	474,562
Glencore Capital Finance DAC 'EMTN' 3.750% 04-Feb-2032	495,000	496,408	Bank Gospodarstwa Krajowego 'EMTN' 4.250% 18-Mar-2037	480,000	471,466
Bank Gospodarstwa Krajowego 'EMTN' 4.250% 18-Mar-2037	480,000	471,134	HSBC Holdings Plc FRN 3.755% 20-May-2029	442,000	453,779
JT International Financial Services BV 'EMTN' 4.125% 17-Jun-2035	454,000	451,575	RCI Banque SA 4.125% 04-Apr-2031	438,000	446,055
Tyco Electronics Group SA 3.250% 31-Jan-2033	425,000	421,328	RCI Banque SA 'EMTN' 3.375% 26-Jul-2029	438,000	435,683
Nykredit Realkredit AS FRN 5.500% 29-Dec-2032	400,000	420,114	Heineken NV 'EMTN' 3.812% 04-Jul-2036	415,000	425,662
Koninklijke Philips NV 'EMTN' 3.250% 23-May-2030	419,000	418,409	BP Capital Markets BV 'EMTN' 4.323% 12-May-2035	400,000	414,190
TenneT Holding BV 'EMTN' 0.875% 16-Jun-2035	500,000	402,166	Generali FRN 4.250% 14-Dec-2047	400,000	410,425
Volkswagen International Finance NV FRN (Perpetual) 5.493% 15-Nov-2173	400,000	401,000	Glencore Finance Europe Ltd 'EMTN' 3.750% 01-Apr-2026	400,000	403,372

BNY Mellon Floating Rate Credit Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	138,410	14,539,947	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	134,043	14,086,949
Techem Verwaltungsgesellschaft 675 mbH 'REGS' FRN 15-Jul-2032	1,500,000	1,500,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15-Jul-2029	978,000	982,890
Fibercop SpA FRN 30-Jun-2031	1,500,000	1,500,000	Sudzucker International Finance BV FRN (Perpetual) 5.950% 28-Aug-2173	800,000	795,000
Sudzucker International Finance BV FRN (Perpetual) 5.950% 28-Aug-2173	1,500,000	1,497,180	Trivium Packaging Finance BV 'REGS' FRN 5.893% 15-Aug-2026	775,000	775,000
Quicktop Holdco AB '144A' FRN 6.911% 21-Mar-2030	1,200,000	1,213,625	Global Partners LP / GLP Finance Corp '144A' 8.250% 15-Jan-2032	750,000	674,614
Miller Homes Group Finco Plc 'REGS' FRN 6.529% 15-Oct-2030	1,002,000	1,008,910	Benteler International AG '144A' 10.500% 15-May-2028	650,000	596,274
Summer BC Holdco B SARL 'REGS' FRN 15-Feb-2030	1,000,000	1,000,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	607,000	544,761
TeamSystem SpA 'REGS' FRN 01-Jul-2032	1,000,000	1,000,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	500,000	517,750
Aqueduct European CLO 9 DAC '2025-9X D' FRN 15-Apr-2038	1,000,000	1,000,000	Albion Financing 3 Sarl Frn Term Loan 5.236% 02-Aug-2029	500,000	500,625
Aurium Clo XIII DAC FRN 15-Apr-2038	1,000,000	1,000,000	Fibercop SpA FRN 0.0% 30-Jun-2031	500,000	499,750
SGL Group ApS FRN 6.784% 24-Feb-2031	1,000,000	995,830	Albion Financing 3 S.a r.l. (Albion Financing LLC) 2024 Amended Euro Term Loan 7.500% 02-Aug-2029	500,000	498,335
Verisure Midholding AB 'REGS' FRN 8.65% 15-Feb-2029	10,000,000	904,883	Opal Bidco SAS Term Loan 31-Mar-2032	500,000	495,000
Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	830,000	830,000	Cullinan Holdco Scsp 'REGS' FRN 7.535% 15-Oct-2026	500,000	478,125
Tk Elevator Midco GmbH Term Loan 0.000% 30-Apr-2030	800,000	800,000	Arsenal AIC Parent LLC Term Loan 7.562% 19-Aug-2030	493,775	472,328
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15-Jul-2029	715,000	735,163	Arsenal Aic Parent LLC FRN Term Loan 7.077% 19-Aug-2030	493,775	457,538
Hess Midstream Operations LP '144A' 5.875% 01-Mar-2028	761,000	734,621	Novelis Corp '144A' 6.875% 30-Jan-2030	500,000	439,233
C&W Senior Finance Ltd 'REGS' 9.000% 15-Jan-2033	750,000	726,872	Aker Horizons ASA FRN 7.850% 15-Aug-2025	5,000,000	437,512
Global Partners LP / GLP Finance Corp '144A' 8.250% 15-Jan-2032	750,000	716,466	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	407,000	406,833
Sammontana Italia SpA 'REGS' FRN 6.535% 15-Oct-2031	700,000	708,500	CVC Cordatus Opportunity Loan Fund DAC FRN 6.556% 15-Aug-2033	400,000	400,000
PrestigeBidCo GmbH 'REGS' FRN 6.535% 01-Jul-2029	700,000	708,450	Amber Finco Plc Term Loan 5.855% 04-Jul-2029	400,000	399,158
Nidda Healthcare Holding GmbH FRN 6.306% 23-Oct-2030	700,000	702,150	Altera Shuttle Tankers LLC 9.000% 13-Mar-2028	400,000	396,253
Clarios International LP FRN Term Loan 5.800% 14-Jan-2032	700,000	700,000	EnBW Energie Baden-Wuerttemberg AG FRN 1.875% 29-Jun-2080	400,000	392,532
PHM Group Holding Corp Term Loan 5.724% 24-Feb-2032	700,000	696,500	Paprec Holding SA 'REGS' 7.250% 17-Nov-2029	369,000	386,528
Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	800,000	681,802	PHM Group Holding Oy '144A' FRN 9.956% 19-Jun-2026	375,000	377,813
Summer Bc Holdco B Sarl Term Loan 9.556% 21-Feb-2029	698,237	672,649	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	332,000	372,614
Bertrand Franchise Finance SAS 'REGS' FRN 5.986% 18-Jul-2030	650,000	651,694	B&M European Value Retail SA 8.125% 15-Nov-2030	275,000	346,110
Virgin Media O2 Vendor Financing Notes V DAC 'REGS' 7.875% 15-Mar-2032	500,000	600,937	Forvia SE 2.375% 15-Jun-2029	375,000	343,489
RAC Bond Co Plc 'REGS' 5.250% 04-Nov-2027	500,000	585,231	NCL Corp Ltd '144A' 6.750% 01-Feb-2032	348,000	341,494
Turkcell Iletisim Hizmetleri AS 'REGS' 7.450% 24-Jan-2030	600,000	584,495			
Asmodee Group AB 'REGS' FRN 6.622% 15-Dec-2029	573,529	584,290			

BNY Mellon Global Aggregate Bond Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	62,204,636	62,204,636	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	64,621,710	64,621,710
United States Treasury Note/Bond 4.000% 31-Mar-2030	20,810,000	20,978,693	United States Treasury Note/Bond 3.500% 30-Sep-2026	11,780,000	11,675,491
United States Treasury Note/Bond 4.000% 28-Feb-2030	16,090,000	16,069,837	United States Treasury Note/Bond 4.000% 28-Feb-2030	9,400,000	9,377,794
iShares Core EUR Corporate Bond UCITS ETF (Dist)	100,801	13,908,503	United States Treasury Note/Bond 3.875% 15-Aug-2034	9,050,000	8,697,862
China Government Bond 1.610% 15-Feb-2035	40,640,000	5,551,776	China Government Bond 2.470% 25-Jul-2054	30,830,000	4,474,314
United States Treasury Note/Bond 4.750% 15-Feb-2041	4,500,000	4,660,858	iShares USD Corporate Bond UCITS ETF	36,439	3,638,248
Japan Government Forty Year Bond 2.200% 20-Mar-2064	756,000,000	4,481,826	Fannie Mae Pool 'FS6599' 3.500% 01-Sep-2052	2,397,825	2,140,947
iShares USD Corporate Bond UCITS ETF	36,439	3,682,077	Freddie Mac Pool 'SD5424' 5.000% 01-Apr-2054	1,942,128	1,879,260
Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	3,160,000	3,647,837	Motability Operations Group Plc 'EMTN' 4.000% 17-Jan-2030	1,300,000	1,545,638
China Government Bond 1.920% 15-Jan-2055	23,310,000	3,263,923	Italy Buoni Poliennali Del Tesoro 3.000% 01-Oct-2029	1,186,000	1,381,622
Fannie Mae Pool 'FS6599' 3.500% 01-Sep-2052	2,414,269	2,130,743	Deutsche Boerse AG 3.875% 28-Sep-2033	1,200,000	1,312,249
Freddie Mac Pool 'SL0615' 5.000% 01-Feb-2055	1,996,943	1,975,674	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	1,220,000	1,307,894
Italy Buoni Poliennali Del Tesoro '144A' 2.700% 01-Oct-2030	1,715,000	1,952,738	Autostrade per l'Italia SpA 'EMTN' 4.250% 28-Jun-2032	1,000,000	1,182,702
Japan Government Thirty Year Bond 1.800% 20-Mar-2054	250,000,000	1,536,100	Citigroup Inc 'EMTN' FRN 3.750% 14-May-2032	1,030,000	1,095,374
United Kingdom Gilt 1.500% 31-Jul-2053	2,500,000	1,515,708	RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026	800,000	1,085,249
Fannie Mae Pool 'FA0447' 6.000% 01-Jan-2055	1,495,000	1,511,702	Kingdom of Belgium Government Bond '144A' 2.850% 22-Oct-2034	940,000	1,033,863
Freddie Mac Pool 'SD7383' 6.000% 01-Jan-2055	1,455,000	1,477,962	HCA Inc 5.450% 01-Apr-2031	1,000,000	1,010,056
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	10,880,000	1,397,848	European Union 2.750% 04-Feb-2033	900,000	1,000,618
Ireland Government Bond 2.600% 18-Oct-2034	1,050,000	1,146,933	Compass Group Finance Netherlands BV 'EMTN' 3.000% 08-Mar-2030	900,000	930,924
London Power Networks Plc 'EMTN' 3.837% 11-Jun-2037	841,000	959,876	NiSource Inc 1.700% 15-Feb-2031	1,100,000	920,568

BNY Mellon Global Bond Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Canada Housing Trust No 1 '144A' 3.600% 15-Dec-2027	20,870,000	14,903,922	United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	13,855,111	13,444,626
United States Treasury Note/Bond 4.500% 15-Nov-2033	14,160,000	14,403,384	United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2027	12,170,000	12,165,839
United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2027	12,170,000	12,171,642	Denmark Government Bond 2.250% 15-Nov-2033	79,040,000	11,598,911
Japan Government Twenty Year Bond 0.400% 20-Mar-2040	2,015,050,000	11,118,662	United Kingdom Gilt 3.500% 22-Oct-2025	7,860,000	9,683,440
United States Treasury Note/Bond 2.375% 15-May-2029	11,550,000	10,715,162	United States Treasury Note/Bond 2.875% 15-May-2043	12,570,000	9,600,679
Netherlands Government Bond '144A' 2.500% 15-Jul-2033	10,030,000	10,662,701	United Kingdom Gilt 4.375% 07-Mar-2030	6,800,000	9,254,887
United Kingdom Gilt 4.375% 07-Mar-2030	6,800,000	8,751,656	Indonesia Treasury Bond 6.500% 15-Jun-2025	141,395,000,000	8,589,679
United Kingdom Gilt 4.000% 22-Oct-2031	6,050,000	8,079,948	United States Treasury Note/Bond 4.125% 31-Oct-2026	7,950,000	7,969,646
United States Treasury Note/Bond 4.125% 31-Oct-2026	7,950,000	7,921,102	Canada Housing Trust No 1 '144A' 3.500% 15-Dec-2034	10,430,000	7,522,832
Czech Republic Government Bond 3.000% 03-Mar-2033	155,120,000	6,454,126	Canada Housing Trust No 1 '144A' 0.950% 15-Jun-2025	10,510,000	7,232,776
United Kingdom Gilt 4.375% 07-Mar-2028	4,480,000	6,000,706	United States Treasury Note/Bond 2.375% 15-May-2029	7,580,000	7,184,323
Mexican Bonos 8.500% 28-Feb-2030	121,000,000	5,889,031	Italy Buoni Poliennali Del Tesoro '144A' 1.650% 01-Dec-2030	6,520,000	6,977,716
Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	23,490,000	5,709,732	Province of British Columbia Canada 2.250% 02-Jun-2026	6,540,000	6,402,449
Denmark Government Bond 0.500% 15-Nov-2029	37,920,000	5,275,962	Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	23,916,000	6,387,275
Republic of Austria Government Bond '144A' 2.900% 20-Feb-2033	4,400,000	5,039,079	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	5,666,239	6,097,649
Denmark Government Bond 2.250% 15-Nov-2033	34,090,000	4,983,001	United States Treasury Note/Bond 4.500% 15-Nov-2033	5,620,000	5,719,907
New Zealand Local Government Funding Agency Bond 4.500% 15-May-2030	8,040,000	4,553,295	European Investment Bank 'EMTN' 1.250% 12-May-2025	55,610,000	5,654,411
United States Treasury Note/Bond 2.875% 15-May-2043	5,720,000	4,481,423	United States Treasury Note/Bond 3.500% 15-Feb-2033	5,830,000	5,542,620
United Kingdom Gilt 4.750% 22-Oct-2043	3,380,000	4,273,631	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	5,120,000	5,535,658
Australia Government Bond 2.500% 20-Sep-2030	4,410,000	4,208,811	Japan Government Forty Year Bond 0.400% 20-Mar-2056	1,368,800,000	4,930,286
United States Treasury Inflation Indexed Bonds 1.625% 15-Apr-2030	4,122,965	4,095,825	SNCF Reseau 'EMTN' 1.125% 25-May-2030	4,500,000	4,874,368
United Kingdom Gilt 4.250% 31-Jul-2034	3,260,000	4,086,287	Japan Government Twenty Year Bond 0.400% 20-Mar-2040	848,400,000	4,575,220
Nordic Investment Bank 'EMTN' 2.125% 23-May-2028	3,570,000	4,058,616	Canada Housing Trust No 1 '144A' 1.950% 15-Dec-2025	6,590,000	4,530,216
Queensland Treasury Corp 'REGS' 3.250% 21-May-2035	3,500,000	4,050,174	United Kingdom Gilt 4.250% 31-Jul-2034	3,260,000	4,300,205
French Republic Government Bond OAT 5.750% 25-Oct-2032	3,160,000	4,023,404	French Republic Government Bond OAT 5.750% 25-Oct-2032	3,160,000	4,265,561
Italy Buoni Poliennali Del Tesoro 5.750% 01-Feb-2033	3,020,000	4,020,895	Ireland Government Bond 2.000% 18-Feb-2045	4,610,000	4,106,777
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	2,821,410	3,075,802	Treasury Corp of Victoria 'MTN' 2.500% 22-Oct-2029	7,070,000	4,061,158
Malaysia Government Bond 3.582% 15-Jul-2032	13,570,000	3,039,921	Inter-American Development Bank 'GMTN' 3.875% 28-Oct-2041	4,370,000	3,925,265
Spain Government Bond '144A' 4.900% 30-Jul-2040	2,440,000	2,962,617	United Kingdom Gilt 4.250% 07-Mar-2036	3,150,000	3,783,920
Kreditanstalt fuer Wiederaufbau 0.875% 15-Sep-2026	2,500,000	2,953,171	Landwirtschaftliche Rentenbank 'EMTN' 0.0% 28-Sep-2026	3,340,000	3,714,735
Spain Government Bond 5.750% 30-Jul-2032	2,180,000	2,945,207	Australia Government Bond 4.250% 21-Dec-2035	5,730,000	3,452,530
International Bank for Reconstruction & Development 2.950% 16-Jan-2035	2,850,000	2,929,779	Kreditanstalt fuer Wiederaufbau 0.875% 15-Sep-2026	2,500,000	3,190,159
New South Wales Treasury Corp 4.750% 20-Feb-2037	4,790,000	2,846,449	United Kingdom Gilt 4.750% 07-Dec-2038	2,270,000	3,007,427
Council Of Europe Development Bank 'EMTN' 2.625% 11-Jan-2034	2,749,000	2,775,945	Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	11,780,000	2,977,179
Australia Government Bond 4.750% 21-Jun-2054	4,340,000	2,752,346	Spain Government Bond 5.750% 30-Jul-2032	2,330,000	2,969,415
United Kingdom Gilt 4.750% 07-Dec-2038	2,270,000	2,734,187	United States Treasury Note/Bond 2.000% 15-Feb-2050	4,940,000	2,844,745
Republic of Poland Government Bond 2.000% 25-Aug-2036	11,488,890	2,533,815	Queensland Treasury Corp '144A' 5.000% 21-Jul-2037	4,690,000	2,822,122

BNY Mellon Global Credit Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	947,879,384	947,879,384	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	907,695,399	907,695,399
United States Treasury Note/Bond 4.625% 30-Sep-2030	113,150,000	116,836,215	United States Treasury Note/Bond 4.000% 31-Jul-2029	55,280,000	54,994,414
United States Treasury Note/Bond 4.750% 15-Feb-2045	38,740,000	39,529,933	United States Treasury Note/Bond 4.250% 30-Jun-2029	49,200,000	49,149,866
Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	38,780,000	38,779,224	Marriott International Inc/MD 5.500% 15-Apr-2037	30,720,000	29,951,634
Marriott International Inc/MD 5.500% 15-Apr-2037	30,720,000	30,320,640	Asian Development Bank 2.800% 15-Jan-2032	24,000,000	26,025,590
MPLX LP 5.950% 01-Apr-2055	30,490,000	29,981,122	European Financial Stability Facility 0.125% 18-Mar-2030	25,400,000	23,225,130
Citigroup Inc FRN 4.113% 29-Apr-2036	24,089,000	27,712,642	International Bank for Reconstruction & Development 4.625% 01-Aug-2028	21,400,000	21,610,362
Asian Development Bank 2.800% 15-Jan-2032	24,000,000	24,947,726	International Business Machines Corp 3.150% 10-Feb-2033	20,128,000	21,122,691
Kommunalbanken AS 'REGS' 4.250% 24-Jan-2029	25,000,000	24,855,000	European Financial Stability Facility 'EMTN' 2.500% 15-Dec-2027	18,997,000	19,789,502
Deutsche Boerse AG 3.875% 28-Sep-2026	20,000,000	23,130,586	African Development Bank 3.500% 18-Sep-2029	19,358,000	18,924,568
Toyota Motor Finance Netherlands BV 'EMTN' 3.125% 21-Apr-2028	20,405,000	22,840,211	European Investment Bank 0.0% 14-Jan-2031	20,000,000	17,840,720
Bank of America Corp 'EMTN' FRN 3.485% 10-Mar-2034	20,037,000	22,664,987	Citigroup Inc 'EMTN' FRN 3.750% 14-May-2032	16,774,000	17,661,670
Nationwide Building Society 'EMTN' FRN 5.532% 13-Jan-2033	17,959,000	22,483,783	Barclays Plc 'EMTN' FRN 3.543% 14-Aug-2031	15,275,000	17,483,325
Cooperatieve Rabobank UA '144A' FRN 5.710% 21-Jan-2033	20,561,000	21,163,976	Mizuho Financial Group Inc 5.422% 13-May-2036	17,746,000	17,464,190
International Business Machines Corp 3.150% 10-Feb-2033	20,128,000	20,923,681	Mastercard Inc 4.350% 15-Jan-2032	17,483,000	17,052,360
European Investment Bank 2.500% 14-May-2032	19,611,000	20,674,949	Nationwide Building Society 'EMTN' FRN 5.532% 13-Jan-2033	12,740,000	17,048,651
United States Treasury Note/Bond 3.250% 30-Jun-2027	20,000,000	19,807,813	Aena SME SA 'EMTN' 4.250% 13-Oct-2030	15,500,000	16,991,788
General Mills Inc 3.600% 17-Apr-2032	16,613,000	18,793,925	Broadcom Inc 4.350% 15-Feb-2030	16,824,000	16,491,726
Malakoff Humanis Prevoyance 4.500% 20-Jun-2035	16,400,000	18,743,371	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	15,328,000	16,340,266
Royal Bank of Canada 'GMTN' FRN 5.153% 04-Feb-2031	18,085,000	18,085,000	Barry Callebaut Services NV 4.250% 19-Aug-2031	14,800,000	16,141,326

BNY Mellon Global Dynamic Bond Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
United States Treasury Note/Bond 4.125% 31-Oct-2026	7,480,000	7,453,122
Mexican Bonos 8.500% 28-Feb-2030	124,000,000	6,027,063
United States Treasury Note/Bond 4.500% 15-Nov-2033	4,890,000	4,971,722
Czech Republic Government Bond 3.000% 03-Mar-2033	116,390,000	4,582,929
Republic of South Africa Government Bond 8.250% 31-Mar-2032	68,140,000	3,426,672
United Kingdom Gilt 4.250% 07-Dec-2049	2,540,000	2,719,743
United Kingdom Gilt 4.125% 29-Jan-2027	1,840,000	2,469,554
United States Treasury Floating Rate Note - When Issued FRN 4.364% 31-Jan-2027	2,430,000	2,430,285
Czech Republic Government Bond 1.750% 23-Jun-2032	60,240,000	2,331,740
Singapore Government Bond 2.750% 01-Mar-2035	2,430,000	1,867,832
French Republic Government Bond OAT 5.750% 25-Oct-2032	1,260,000	1,604,269
Netherlands Government Bond '144A' 2.500% 15-Jul-2033	1,490,000	1,570,129
Republic of Poland Government Bond 2.000% 25-Aug-2036	6,255,753	1,377,850
Japan Government Forty Year Bond 0.400% 20-Mar-2056	363,400,000	1,345,101
Hungary Government International Bond 'REGS' 5.375% 26-Sep-2030	1,260,000	1,254,691
International Bank for Reconstruction & Development 2.950% 16-Jan-2035	1,210,000	1,243,871
Mexico Government International Bond 6.350% 09-Feb-2035	1,240,000	1,236,900
Turkiye Government International Bond 9.375% 19-Jan-2033	1,100,000	1,235,828
Australia Government Bond 2.500% 20-Sep-2030	1,290,000	1,231,029
United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	1,169,923	999,306
Council Of Europe Development Bank 'EMTN' 2.625% 11-Jan-2034	830,000	836,043
New South Wales Treasury Corp 3.000% 20-Feb-2030	1,414,700	817,706
Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	3,350,000	812,945
QXO Building Products Inc '144A' 6.750% 30-Apr-2032	810,000	809,765
New Zealand Local Government Funding Agency Bond 3.000% 15-May-2035	1,730,000	809,231
New Zealand Government Bond 1.750% 15-May-2041	2,160,000	795,069
Treasury Corp of Victoria 'MTN' 2.500% 22-Oct-2029	1,310,000	744,456
Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2174	580,000	733,179

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 4.125% 31-Oct-2026	7,480,000	7,480,147
United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	5,055,632	4,919,925
Japan Government Forty Year Bond 1.000% 20-Mar-2062	1,098,800,000	4,604,828
Japan Government Forty Year Bond 0.400% 20-Mar-2056	1,192,900,000	4,392,234
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	3,488,098	3,364,176
United Kingdom Gilt 3.500% 22-Oct-2025	2,630,000	3,195,431
United Kingdom Gilt 4.250% 07-Dec-2049	2,370,000	2,666,732
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	2,463,027	2,649,840
Indonesia Treasury Bond 6.500% 15-Jun-2025	41,808,000,000	2,565,695
United States Treasury Floating Rate Note - When Issued FRN 4.364% 31-Jan-2027	2,430,000	2,428,686
Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	1,830,000	2,021,963
Czech Republic Government Bond 3.000% 03-Mar-2033	50,410,000	2,002,181
French Republic Government Bond OAT 5.750% 25-Oct-2032	1,260,000	1,712,355
Republic of South Africa Government Bond 8.250% 31-Mar-2032	35,130,000	1,711,791
Spain Government Bond '144A' 4.000% 31-Oct-2054	1,490,000	1,536,248
Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	2,740,000	1,530,955
National Australia Bank Ltd/New York 3.500% 09-Jun-2025	1,430,000	1,424,580
United Kingdom Gilt 4.125% 29-Jan-2027	940,000	1,295,467
Bank of Montreal '144A' 3.750% 25-Jul-2025	1,270,000	1,265,989
AT&T Inc 2.900% 04-Dec-2026	1,000,000	1,252,521
United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	1,283,627	1,172,141
Oman Government International Bond 'REGS' 4.875% 01-Feb-2025	1,064,000	1,064,000
JPMorgan Chase & Co FRN 2.83% 22-Apr-2026	1,050,000	1,050,000
Queensland Treasury Corp '144A' 5.000% 21-Jul-2037	1,740,000	1,047,013
AIB Group Plc FRN (Perpetual) 6.250% 23-Dec-2173	820,000	950,995
Altice Financing SA 'REGS' 2.250% 15-Jan-2025	880,000	906,532
Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	3,376,000	901,632
Metropolitan Life Global Funding I '144A' FRN 5.210% 21-Mar-2025	873,000	873,943
Verallia SA 3.875% 04-Nov-2032	800,000	825,072
Malaysia Government Bond 3.885% 15-Aug-2029	3,560,000	811,839

BNY Mellon Global Equity Income Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Diamondback Energy Inc	82,277	11,570,425	Johnson Controls International plc	140,770	13,130,180
Johnson & Johnson	74,225	11,408,215	Novartis AG	103,268	12,141,818
CH Robinson Worldwide Inc	94,800	9,215,370	Shell Plc	279,986	9,105,020
Shenzhen Mindray Bio-Medical Electronics Co Ltd	283,900	9,086,185	Smiths Group Plc	332,651	8,301,673
Fresenius SE & Co KGaA	213,461	8,448,555	Allstate Corp/The	40,692	7,742,290
Tokyo Electron Ltd	56,900	8,442,188	NIKE Inc	126,800	7,721,226
NIKE Inc	126,800	8,344,188	Credicorp Ltd	38,733	7,363,720
Smurfit Westrock Plc	194,075	8,316,752	ING Groep NV	432,872	7,223,834
Mizuho Financial Group Inc	297,700	8,003,396	Diageo Plc	235,240	7,005,676
UnitedHealth Group Inc	18,392	5,552,067	Mizuho Financial Group Inc	297,700	6,557,021
Fortum Oyj	345,900	5,359,198	Stellantis NV	640,216	6,294,252
Deutsche Lufthansa AG	636,182	5,008,902	Restaurant Brands International Inc	93,342	5,868,550
Dominion Energy Inc	85,597	4,469,743	Cisco Systems Inc	70,246	4,549,886
Industria de Diseno Textil SA	85,413	4,268,594	B3 SA - Brasil Bolsa Balcao	1,754,234	4,011,667
Phillips 66	36,124	4,045,079	Expand Energy Corp	34,545	3,712,853
Molson Coors Beverage Co - Class B	64,904	3,734,195	Hong Kong Exchanges & Clearing Ltd	65,600	3,326,513
Universal Music Group NV	136,067	3,522,810	Gilead Sciences Inc	27,266	2,888,665
PepsiCo Inc	23,617	3,197,192	Sanofi SA	22,607	2,631,631
Enel SpA	413,898	3,169,159	Deutsche Post AG	54,112	2,531,569
NARI Technology Co Ltd 'A'	954,300	3,039,120	Universal Music Group NV	77,686	2,433,695
Starbucks Corp	35,274	2,916,098	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,512	2,151,384
Medtronic Plc	34,914	2,907,590	Exelon Corp	36,134	1,517,396
Cisco Systems Inc	49,059	2,907,442			
AstraZeneca Plc	20,909	2,860,655			
Publicis Groupe SA	30,561	2,798,920			
MetLife Inc	34,049	2,683,258			
AIA Group Ltd	346,200	2,440,822			
Bristol-Myers Squibb Co	46,495	2,401,361			
Estee Lauder Cos Inc/The - Class A	34,072	2,288,387			
CME Group Inc	8,481	2,246,236			
Exelon Corp	48,420	2,134,106			
Chroma ATE Inc	210,000	1,998,522			

BNY Mellon Global High Yield Bond Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
CSC Holdings LLC '144A' 11.750% 30-Jan-2029	640,000	595,400	EchoStar Corp 10.750% 30-Nov-2029	621,000	627,356
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves '144A' 7.875% 01-Nov-2029	532,000	527,755	Innophos Holdings Inc '144A' 11.500% 15-Jun-2029	481,750	509,235
Gen Digital Inc '144A' 6.250% 01-Apr-2033	431,000	432,620	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	440,000	474,708
Kapla Holding SAS 'REGS' 5.000% 30-Apr-2031	400,000	432,114	Chart Industries Inc '144A' 7.500% 01-Jan-2030	462,000	472,029
WESCO Distribution Inc '144A' 6.375% 15-Mar-2033	409,000	412,446	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	475,000	461,081
1261229 BC Ltd '144A' 10.000% 15-Apr-2032	400,000	404,000	B&M European Value Retail SA 8.125% 15-Nov-2030	340,000	451,722
Ardonagh Finco Ltd 6.875% 15-Feb-2031	360,000	388,932	Cidron Aida Finco Sarl 'REGS' 6.250% 01-Apr-2028	347,000	449,356
Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	410,000	388,200	Agrifarma SpA 'REGS' 4.500% 31-Oct-2028	386,000	430,797
Dotdash Meredith Inc '144A' 7.625% 15-Jun-2032	387,000	385,549	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 'REGS' 8.500% 15-Jan-2031	292,000	416,563
SGL Group ApS FRN 6.784% 24-Feb-2031	350,000	359,563	WESCO Distribution Inc '144A' 6.375% 15-Mar-2033	409,000	412,628
Carnival Corp '144A' 6.125% 15-Feb-2033	346,000	347,100	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	402,000	411,045
SPIE SA 3.750% 28-May-2030	300,000	340,155	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	420,000	406,350
TUI Cruises GmbH 'REGS' 5.000% 15-May-2030	290,000	333,957	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 7.000% 15-Jul-2031	391,000	405,706
Ontex Group NV 5.250% 15-Apr-2030	300,000	325,679	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	410,000	393,600
OEG Finance Plc 'REGS' 7.250% 27-Sep-2029	280,000	325,059	AAR Escrow Issuer LLC '144A' 6.750% 15-Mar-2029	383,000	389,948
EchoStar Corp 10.750% 30-Nov-2029	300,000	321,468	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 6.750% 15-May-2034	380,000	382,850
Waste Pro USA Inc '144A' 7.000% 01-Feb-2033	313,000	315,775	SGL Group ApS FRN 6.784% 24-Feb-2031	350,000	382,668
Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	280,000	312,403	Aethon United BR LP / Aethon United Finance Corp '144A' 7.500% 01-Oct-2029	364,000	379,926
Sunrise FinCo I BV 'REGS'	267,000	303,189	RHP Hotel Properties LP / RHP Finance Corp '144A' 6.500% 01-Apr-2032	371,000	372,073
			Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	353,000	366,238

BNY Mellon Global Infrastructure Income Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
ONEOK Inc	50,704	4,194,206	Orange SA	176,456	2,233,548
Pennon Group Plc	553,524	3,373,328	Vinci SA	13,003	1,759,537
Enel SpA	356,090	2,896,976	Exelon Corp	37,959	1,536,272
Hess Midstream LP - Class A	73,346	2,836,342	AT&T Inc	53,429	1,439,140
Omega Healthcare Investors Inc (REIT)	76,510	2,817,948	Eversource Energy	23,754	1,396,534
Orange SA	155,032	2,277,746	E.ON SE	76,924	1,270,542
Antero Midstream Corp	108,708	1,953,571	Italgas SpA	130,755	1,008,236
Fortum Oyj	106,833	1,783,569	Pennon Group Plc	111,362	740,538
Engie SA	86,915	1,661,186	Deutsche Post AG	11,501	538,283
Dominion Energy Inc	28,362	1,586,606	Enbridge Inc	10,688	456,753
Bouygues SA	35,416	1,516,749	Constellation Energy Corp	1,211	354,130
Edison International	24,545	1,412,244	Engie SA	14,291	278,771
E.ON SE	98,704	1,389,348	Clearway Energy Inc	9,196	277,704
Constellation Energy Corp	5,307	1,361,056	Vistra Corp	1,255	236,929
Italgas SpA	183,797	1,335,811	Drax Group Plc	30,357	231,419
Deutsche Post AG	27,731	1,256,277	Italgas SpA - Rights 13-Jun-2025	307,909	163,947
Vinci SA	6,293	891,514	Dominion Energy Inc	2,126	116,289
Veolia Environnement SA	24,084	838,796			
Clearway Energy Inc	28,256	832,670			
Eversource Energy	12,093	762,283			
Drax Group Plc	89,791	728,531			
Vistra Corp	5,223	721,287			
Enbridge Inc	13,011	585,604			
Proximus SADP	58,771	502,743			
Jiangsu Expressway Co Ltd 'H'	396,000	484,013			
Exelon Corp	10,852	472,781			

BNY Mellon Global Leaders Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
Adobe Inc	10,500	4,329,277
Amphenol Corp - Class A	39,300	2,799,843
Amazon.com Inc	12,300	2,524,233
Keyence Corp	5,400	2,228,348
Mastercard Inc	3,000	1,671,924
NIKE Inc	25,500	1,645,664
Deere & Co	3,100	1,637,069
Texas Instruments Inc	8,100	1,567,467
ASML Holding NV	1,500	1,110,463
AIA Group Ltd	134,600	1,034,156
Old Dominion Freight Line Inc	5,500	928,687
LVMH Moet Hennessy Louis Vuitton SE	1,600	876,204
Microsoft Corp	1,900	873,250
Alphabet Inc	376	16,401

Major Sales	Nominal	Proceeds USD
Alphabet Inc	39,576	6,397,221
Industria de Diseno Textil SA	60,600	3,249,466

The above constitutes the full purchases and sales detail for the Fund during the financial period.

BNY Mellon Global Opportunities Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
BJ's Wholesale Club Holdings Inc	5,326	552,757	Accenture Plc - Class A	2,129	696,268
Aon Plc	1,519	539,198	Mastercard Inc	1,178	639,057
Schneider Electric SE	2,133	526,703	Hubbell Inc - Class B	1,448	559,836
Ferguson Enterprises Inc	3,282	511,762	GE Vernova Inc	1,055	425,843
Microsoft Corp	371	165,139	SAP SE	1,495	412,416
Danaher Corp	716	148,500	Apple Inc	1,565	339,817
AIA Group Ltd	17,400	138,742	RELX Plc	5,275	268,291
Amazon.com Inc	600	128,154	Microsoft Corp	456	183,071
NVIDIA Corp	885	122,235	Progressive Corp/The	672	180,153
Alphabet Inc - Class A	647	115,736	Lonza Group AG	263	171,986
Apple Inc	492	108,825	Amazon.com Inc	740	151,891
Mastercard Inc	181	99,943	Alphabet Inc - Class A	798	140,227
Taiwan Semiconductor Manufacturing Co Ltd ADR	475	95,840	NVIDIA Corp	1,091	136,958
Goldman Sachs Group Inc/The	160	94,895	Goldman Sachs Group Inc/The	199	112,797
GE Vernova Inc	217	87,264	Taiwan Semiconductor Manufacturing Co Ltd ADR	585	109,365
Universal Music Group NV	2,847	80,679	Universal Music Group NV	3,523	96,845
RELX Plc	1,580	78,600	CME Group Inc	354	87,492
SAP SE	289	78,279	Alcon AG	962	84,694
CME Group Inc	287	74,036	Sanofi SA	750	80,512
Alcon AG	780	67,639	TE Connectivity Plc	538	77,668
TE Connectivity Plc	436	66,682	Wolters Kluwer NV	446	74,205
Progressive Corp/The	246	63,907	Medtronic Plc	846	73,647
Wolters Kluwer NV	361	61,532	Exelon Corp	1,723	72,550
Sanofi SA	608	61,007	AIA Group Ltd	9,400	68,081
Exelon Corp	1,393	57,493	Ebara Corp	3,900	64,475
Medtronic Plc	686	56,771	Applied Materials Inc	387	62,439
HDFC Bank Ltd	2,479	53,585			
Ebara Corp	3,300	53,549			
Applied Materials Inc	314	52,766			
Sony Group Corp	2,100	49,838			

BNY Mellon Global Real Return Fund (EUR) for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR
France Treasury Bill BTF (Zero Coupon) 0.000% 22-Oct-2025	50,000,000	49,510,572
United Kingdom Gilt 4.750% 22-Oct-2043	38,095,572	43,305,886
United Kingdom Gilt 4.250% 31-Jul-2034	36,070,000	41,794,626
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 26-Sep-2025	42,000,000	41,618,600
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 24-Oct-2025	33,500,000	33,185,156
iShares Physical Gold ETC	509,638	26,791,028
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2030	316,876,000	26,535,779
Barclays Bank Plc 30-Jan-2026	253,384	24,595,605
United States Treasury Note/Bond 3.000% 15-Nov-2045	34,263,200	24,557,574
Barclays Bank Plc 02-Feb-2026	243,715	23,901,812
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 02-May-2025	21,000,000	20,892,858
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 02-May-2025	20,000,000	19,885,987
Invesco Physical Gold ETC	66,063	18,008,374
Amundi Physical Gold ETC	147,325	16,261,686
United Kingdom Gilt 4.000% 22-Oct-2031	10,580,000	12,332,088
United Kingdom Gilt 4.250% 07-Sep-2039	11,000,000	12,262,834
United Kingdom Gilt 4.375% 07-Mar-2030	10,200,000	12,056,358
iShares Physical Silver ETC	318,572	9,469,395
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 05-Sep-2025	9,500,000	9,376,344
Rheinmetall AG	10,764	9,257,093
JPMorgan Chase & Co	40,583	9,140,606
Goldman Sachs International 'MTN' (Zero Coupon) 0.000% 26-Apr-2027	88,530	8,337,217
United Kingdom Gilt 4.250% 07-Jun-2032	6,881,000	8,048,048
Schneider Electric SE	35,350	7,929,063
NVIDIA Corp	60,271	7,531,683
Hungary Government International Bond 'REGS' 6.125% 22-May-2028	7,500,000	7,387,547
Spotify Technology SA	13,833	7,311,230

Major Sales and Maturities	Nominal	Proceeds EUR
United States Treasury Note/Bond 3.000% 15-Nov-2045	64,299,300	48,236,689
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 03-Jan-2025	42,400,000	42,400,000
United Kingdom Gilt 4.250% 31-Jul-2034	36,070,000	41,925,233
Spain Letras del Tesoro (Zero Coupon) 0.000% 09-May-2025	33,000,000	33,000,000
iShares Physical Gold ETC	533,206	29,287,487
Barclays Bank Plc 17-Jan-2025	230,341	25,642,216
Barclays Bank Plc 21-Jan-2025	242,145	25,269,858
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 25-Apr-2025	23,571,000	23,571,000
France Treasury Bill BTF (Zero Coupon) 0.000% 22-Oct-2025	22,433,933	22,279,893
Rheinmetall AG	16,019	21,555,846
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 02-May-2025	21,000,000	21,000,000
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 30-May-2025	20,000,000	20,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 12-Feb-2025	19,425,000	19,425,000
JPMorgan Chase & Co	75,916	15,710,453
Microsoft Corp	42,118	15,573,720
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	123,271,000	14,440,847
Apple Inc	71,207	14,069,288
iShares Physical Silver ETC	457,499	13,162,782
Walt Disney Co/The	133,009	12,192,358
United Kingdom Gilt 4.375% 07-Mar-2030	10,200,000	12,164,678
Japan Government Forty Year Bond 0.400% 20-Mar-2056	2,857,900,000	10,408,772
Rolls-Royce Holdings Plc	958,674	9,909,690
Invesco Physical Gold ETC	34,552	9,665,122
Goldman Sachs 28-Apr-2025	95,620	9,119,679
NVIDIA Corp	78,229	8,845,346
Taiwan Semiconductor Manufacturing Co Ltd ADR	49,187	8,721,732
United Kingdom Gilt 4.250 % 07-Jun-2032	6,881,000	8,169,667
United Kingdom Gilt 4.250% 07-Sep-2039	7,380,000	8,133,870

BNY Mellon Global Real Return Fund (GBP) for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost GBP
United Kingdom Treasury Bill (Zero Coupon) 0.000% 27-Oct-2025	2,600,000	2,547,432
United Kingdom Gilt 4.750% 22-Oct-2043	1,742,771	1,666,443
United Kingdom Treasury Bill (Zero Coupon) 0.000% 01-Sep-2025	1,700,000	1,664,864
United Kingdom Gilt 4.250% 31-Jul-2034	1,670,000	1,624,521
United Kingdom Treasury Bill (Zero Coupon) 0.000% 21-Jul-2025	1,500,000	1,474,001
United Kingdom Treasury Bill (Zero Coupon) 0.000% 08-Sep-2025	1,380,000	1,352,277
Mexican Bonos 7.750% 29-May-2031	28,210,000	1,030,586
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2030	14,622,000	1,029,792
iShares Physical Gold ETC	22,874	1,014,184
United States Treasury Note/Bond 3.000% 15-Nov-2045	1,665,700	991,458
United Kingdom Treasury Bill (Zero Coupon) 0.000% 07-Apr-2025	1,000,000	990,941
United Kingdom Treasury Bill (Zero Coupon) 0.000% 28-Apr-2025	1,000,000	988,330
Barclays Bank Plc 30-Jan-2026	11,011	895,021
Barclays Bank Plc 02-Feb-2026	10,584	873,880
Republic of South Africa Government Bond 7.000% 28-Feb-2031	18,540,000	697,608
Invesco Physical Gold ETC	2,995	694,656
United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Jun-2025	666,666	659,377
Amundi Physical Gold ETC	6,491	602,817
United Kingdom Gilt 4.250% 07-Sep-2039	600,000	567,360
United Kingdom Gilt 4.000% 22-Oct-2031	480,000	477,432
United Kingdom Gilt 4.375% 07-Mar-2030	460,000	465,715
JPMorgan Chase & Co	1,927	366,079
iShares Physical Silver ETC	14,576	364,552

Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Treasury Bill (Zero Coupon) 0.000% 10-Feb-2025	2,695,303	2,690,761
United Kingdom Gilt 0.250% 31-Jan-2025	1,990,513	1,986,536
United Kingdom Treasury Bill (Zero Coupon) 0.000% 28-Apr-2025	1,800,000	1,799,041
United States Treasury Note/Bond 3.000% 15-Nov-2045	2,886,300	1,791,658
United Kingdom Treasury Bill (Zero Coupon) 0.000% 01-Sep-2025	1,700,000	1,684,186
United Kingdom Gilt 4.250% 31-Jul-2034	1,670,000	1,641,610
United Kingdom Treasury Bill (Zero Coupon) 0.000% 21-Jul-2025	1,500,000	1,492,269
United Kingdom Treasury Bill (Zero Coupon) 0.000% 08-Sep-2025	1,379,974	1,367,230
iShares Physical Gold ETC	23,540	1,100,214
United Kingdom Treasury Bill (Zero Coupon) 0.000% 07-Apr-2025	1,000,000	998,074
Barclays Bank Plc 17-Jan-2025	10,133	954,252
Barclays Bank Plc 21-Jan-2025	10,657	939,839
United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Jun-2025	666,666	665,351
JPMorgan Chase & Co	3,417	593,685
Microsoft Corp	1,858	574,524
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	5,835,000	573,117
Apple Inc	3,181	526,980
Rheinmetall AG	426	501,466
iShares Physical Silver ETC	19,985	482,622
Walt Disney Co/The	6,093	469,457
United Kingdom Gilt 4.375% 07-Mar-2030	460,000	468,142
Invesco Physical Gold ETC	1,579	377,194
Japan Government Forty Year Bond 0.400% 20-Mar-2056	124,700,000	375,987
Goldman Sachs 28-Apr-2025	4,180	340,990

BNY Mellon Global Real Return Fund (USD) for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
United States Treasury Floating Rate Note - When Issued FRN 4.348% 31-Jan-2027	12,950,000	12,949,319
United Kingdom Gilt 4.750% 22-Oct-2043	7,231,091	9,143,107
United Kingdom Gilt 4.250% 31-Jul-2034	6,870,000	8,674,080
Mexican Bonos 7.750% 29-May-2031	112,820,000	5,566,444
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2030	58,477,000	5,382,530
iShares Physical Gold ETC	95,482	5,379,171
United States Treasury Note/Bond 3.000% 15-Nov-2045	6,738,400	5,029,584
Barclays Bank Plc 30-Jan-2026	48,249	4,824,900
Barclays Bank Plc 02-Feb-2026	46,503	4,650,300
Republic of South Africa Government Bond 7.000% 28-Feb-2031	75,220,000	3,819,951
Invesco Physical Gold ETC	12,112	3,670,937
Amundi Physical Gold ETC	27,328	3,243,236
United Kingdom Gilt 4.250% 07-Sep-2039	2,150,000	2,643,462
United Kingdom Gilt 4.000% 22-Oct-2031	1,920,000	2,621,771
United Kingdom Gilt 4.375% 07-Mar-2030	1,900,000	2,540,958
iShares Physical Silver ETC	59,474	1,984,441
JPMorgan Chase & Co	7,387	1,869,006
Goldman Sachs International 'MTN' (Zero Coupon) 0.000% 26-Apr-2027	16,840	1,804,743
United Kingdom Gilt 4.250% 07-Jun-2032	1,300,000	1,719,847
Schneider Electric SE	6,580	1,674,435
NVIDIA Corp	11,159	1,592,773
Spotify Technology SA	2,449	1,394,965
Molson Coors Beverage Co - Class B	20,757	1,297,064

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Floating Rate Note FRN 4.530% 31-Jan-2026	10,436,000	10,448,313
United States Treasury Floating Rate Note FRN 4.421% 31-Jul-2025	10,200,000	10,201,402
United States Treasury Note/Bond 3.000% 15-Nov-2045	12,242,200	9,621,400
United Kingdom Gilt 4.250% 31-Jul-2034	6,870,000	9,121,904
iShares Physical Gold ETC	100,188	6,124,640
Barclays Bank Plc 17-Jan-2025	43,145	4,959,604
Barclays Bank Plc 21-Jan-2025	45,320	4,938,806
JPMorgan Chase & Co	14,064	3,184,766
Microsoft Corp	7,945	3,168,369
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	23,045,000	2,915,495
Apple Inc	13,334	2,882,882
Rheinmetall AG	1,893	2,868,511
iShares Physical Silver ETC	85,683	2,671,165
United Kingdom Gilt 4.375% 07-Mar-2030	1,900,000	2,654,585
Walt Disney Co/The	25,057	2,578,982
United States Treasury Floating Rate Note FRN 4.440% 31-Jan-2025	2,373,500	2,373,631
Invesco Physical Gold ETC	6,363	2,022,011
Japan Government Forty Year Bond 0.400% 20-Mar-2056	521,900,000	1,984,071
Goldman Sachs 28-Apr-2025	17,590	1,889,230
NVIDIA Corp	14,679	1,767,898
United Kingdom Gilt 4.250% 07-Jun-2032	1,300,000	1,763,176
United Kingdom Gilt 4.250% 07-Sep-2039	1,340,000	1,730,168
Taiwan Semiconductor Manufacturing Co Ltd ADR	8,954	1,683,246
Reckitt Benckiser Group Plc	22,359	1,533,264
Goldman Sachs Group Inc/The	2,547	1,516,422
Amundi Physical Gold ETC	12,440	1,475,895

BNY Mellon Global Short-Dated High Yield Bond Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	532,945,064	532,945,064	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	528,977,051	528,977,051
Benteler International AG 'REGS' 7.250% 15-Jun-2031	18,770,000	21,720,579	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	16,105,000	18,154,330
NCL Corp Ltd '144A' 5.875% 15-Feb-2027	17,375,000	17,396,719	DNO ASA '144A' 7.875% 09-Sep-2026	11,802,000	12,080,822
Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	16,000,000	15,925,735	Forestar Group Inc '144A' 3.850% 15-May-2026	11,214,000	11,207,944
Grifols SA 'REGS' 3.875% 15-Oct-2028	16,500,000	15,821,823	PHM Group Holding Oy '144A' 4.750% 18-Jun-2026	9,489,000	10,820,158
Tenneco Inc '144A' 8.000% 17-Nov-2028	15,000,000	14,892,500	Benteler International AG '144A' 10.500% 15-May-2028	10,000,000	10,527,000
Summer Bc Holdco B Sarl Term Loan 9.556% 21-Feb-2029	14,082,116	14,081,705	Williams Scotsman Inc '144A' 6.625% 15-Apr-2030	10,000,000	10,068,750
Fibercop SpA 4.750% 30-Jun-2030	12,093,000	13,877,334	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	9,500,000	9,562,581
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	12,500,000	12,572,440	Nidda Healthcare Holding GmbH 'REGS' 7.500% 21-Aug-2026	7,596,848	8,839,436
PHM Group Holding Corp Term Loan 5.724% 24-Feb-2032	11,100,000	11,614,951	Altera Shuttle Tankers LLC 9.000% 13-Mar-2028	8,000,000	8,637,920
Trivium Packaging Finance BV 'REGS' 6.625% 15-Jul-2030	10,100,000	11,496,535	Albion Financing 2 Sarl '144A' 8.750% 15-Apr-2027	8,300,000	8,476,375
Essendi SA 'REGS' 5.375% 15-May-2030	10,000,000	11,242,911	Ontex Group NV 3.500% 15-Jul-2026	7,500,000	8,268,376
Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.375% 21-May-2030	10,000,000	11,203,480	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	8,026,000	8,130,338
Forestar Group Inc '144A' 3.850% 15-May-2026	11,214,000	11,043,738	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	8,000,000	7,870,000
Punch Finance Plc 'REGS' 7.875% 30-Dec-2030	8,000,000	10,880,958	Novelis Corp '144A' 6.875% 30-Jan-2030	8,000,000	7,862,500
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	11,000,000	10,841,250	IPD 3 BV 'REGS' 8.000% 15-Jun-2028	6,200,000	7,392,915
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	11,000,000	10,742,598	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15-Jul-2029	6,316,000	7,166,103
Nidda Healthcare Holding GmbH 'REGS' 5.375% 23-Oct-2030	9,200,000	10,470,984	Harbour Energy Plc 'REGS' 5.500% 15-Oct-2026	7,050,000	7,023,563
VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	11,000,000	10,385,000	Leviathan Bond Ltd '144A' 6.125% 30-Jun-2025	7,000,000	6,993,000
Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	8,000,000	10,200,897	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	8,000,000	6,640,000

BNY Mellon Japan Small Cap Equity Focus Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost JPY
H2O Retailing Corp	114,900	255,891,251
Hisamitsu Pharmaceutical Co Inc	56,400	233,122,867
Fixstars Corp	115,400	187,983,359
Hokuhoku Financial Group Inc	57,600	130,662,912
Future Architect Inc.	44,200	93,309,498
Japan Material Co Ltd	57,600	82,721,313
Vision Inc/Tokyo Japan	69,700	78,861,478
Carlit Co Ltd	58,100	66,279,399
PeptiDream Inc	22,300	40,500,487
Cover Corp	15,700	40,071,529
Maruwa Co Ltd/Aichi	1,300	37,303,264
Saizeriya Co Ltd	7,200	36,311,270
Nifco Inc/Japan	8,400	30,947,013
Nakanishi Inc	9,900	24,691,359
Nichias Corp	4,600	23,696,470
TRE Holdings Corp	16,000	23,534,806
Ain Holdings Inc	2,800	13,822,200

The above constitutes the full purchases detail for the Fund during the financial period.

Major Sales	Nominal	Proceeds JPY
m-up Holdings Inc	199,900	387,443,641
Cover Corp	155,600	373,380,133
Insource Co Ltd	281,100	283,479,767
Vector Inc	288,600	276,524,509
MCJ Co Ltd	205,500	273,317,603
TechMatrix Corp	113,900	257,863,505
Vision Inc/Tokyo Japan	202,400	239,336,214
Saizeriya Co Ltd	46,600	234,629,143
Anicom Holdings Inc	331,700	232,242,486
Nifco Inc/Japan	65,500	224,578,668
C Uyemura & Co Ltd	23,900	217,098,048
Dentsu Soken Inc	35,500	213,594,695
Aida Engineering Ltd	242,600	213,149,911
Aica Kogyo Co Ltd	58,300	209,669,851
TRE Holdings Corp	144,600	202,844,044
ADEKA Corp	75,300	194,993,197
Japan Material Co Ltd	131,500	191,475,424
Maruwa Co Ltd/Aichi	4,700	191,031,677
Rakuten Bank Ltd	29,100	177,087,504
Daihen Corp	26,800	170,355,299
PeptiDream Inc	99,200	169,491,918
Hisamitsu Pharmaceutical Co Inc	37,500	154,339,164
Fixstars Corp	69,600	147,901,425
Sakata INX Corp	75,900	143,449,437
Pilot Corp	35,400	142,785,064
Premium Group Co Ltd	66,800	141,135,625
Resorttrust Inc	80,500	140,764,033
H2O Retailing Corp	69,300	133,324,138
Carlit Co Ltd	106,300	131,278,226
Ain Holdings Inc	24,200	129,809,175
Nakanishi Inc	66,800	127,120,656
Hokuhoku Financial Group Inc	36,900	100,393,620
Atrae Inc	147,200	98,894,802
Nippon Gas Co Ltd	36,200	95,152,633

BNY Mellon Long-Term European Equity Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
National Grid Plc	33,300	421,152	Novartis AG	4,540	462,476
ABB Ltd	9,000	415,466	Brembo NV	43,777	362,515
Schneider Electric SE	1,480	330,389	Diageo Plc	13,751	304,908
Greggs Plc	6,800	146,264	Kuehne + Nagel International AG	1,445	287,027
SGS SA	211	16,313			

The above constitutes the full purchases and sales detail for the Fund during the financial period.

BNY Mellon Long-Term Global Equity Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR
Amazon.com Inc	151,610	25,636,811
Adobe Inc	44,050	18,713,189
Universal Music Group NV	518,100	14,351,440
IDEXX Laboratories Inc	31,040	14,137,495
Mettler-Toledo International Inc	13,390	13,045,654
ASML Holding NV	15,290	11,001,938
LVMH Moet Hennessy Louis Vuitton SE	9,000	6,356,772
AIA Group Ltd	567,600	4,218,414
Shin-Etsu Chemical Co Ltd	122,000	3,630,139

The above constitutes the full purchases detail for the Fund during the financial period.

Major Sales	Nominal	Proceeds EUR
Alphabet Inc	283,060	41,613,374
Cisco Systems Inc	507,568	29,015,124
Canadian National Railway Co	277,434	24,483,421
Costco Wholesale Corp	24,030	20,829,456
SMC Corp	41,100	15,030,347
Paychex Inc	71,800	9,797,039
Linde Plc	17,500	7,152,682
Compass Group Plc	218,100	7,055,824
Taiwan Semiconductor Manufacturing Co Ltd ADR	38,600	6,846,117
Fortinet Inc	66,300	6,791,080
Microsoft Corp	16,500	6,738,614
Keyence Corp	16,500	6,370,088
Booking Holdings Inc	1,300	6,177,949
O'Reilly Automotive Inc	5,000	6,135,917
Moody's Corp	12,600	5,765,507
Amphenol Corp - Class A	83,400	5,657,764
Intuitive Surgical Inc	10,700	5,183,660
ResMed Inc	22,600	4,576,103
AIA Group Ltd	576,000	4,272,002
Cognizant Technology Solutions Corp	58,300	4,230,605
Texas Instruments Inc	22,800	3,719,730
Stryker Corp	10,300	3,520,121
Mastercard Inc	6,500	3,139,212
Fastenal Co	44,200	3,068,511
ASML Holding NV	4,490	3,009,485
Industria de Diseno Textil SA	55,400	2,969,914
TJX Cos Inc/The	24,400	2,862,346
Lonza Group AG	4,420	2,589,674

BNY Mellon Mobility Innovation Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
MP Materials Corp	248,770	5,040,772	Pirelli & C SpA '144A'	901,257	5,320,189
Mercedes-Benz Group AG	69,077	4,291,159	Harmonic Drive Systems Inc	216,000	4,900,150
Cie Generale des Etablissements Michelin SCA	116,476	4,136,864	ON Semiconductor Corp	83,123	4,706,482
AGCO Corp	38,014	3,735,100	Johnson Matthey PLC	193,479	4,448,035
Johnson Matthey PLC	193,479	3,486,297	Suzuki Motor Corp	323,500	3,952,533
Brembo NV	306,549	3,208,534	BYD Co Ltd 'H'	149,000	3,875,718
Komatsu Ltd	102,500	2,998,991	Daifuku Co Ltd	188,200	3,866,267
Yaskawa Electric Corp	127,900	2,967,746	Infineon Technologies AG	97,672	3,787,630
Ford Motor Co	269,885	2,870,338	Akamai Technologies Inc	47,463	3,773,929
Yamaha Motor Co Ltd	351,700	2,764,306	Landis+Gyr Group AG	68,599	3,742,650
Eaton Corp Plc	7,423	2,326,008	Denso Corp	288,500	3,697,408
CH Robinson Worldwide Inc	24,177	2,270,530	MP Materials Corp	148,987	3,559,220
Howmet Aerospace Inc	9,950	1,712,735	Meituan '144A'	188,400	3,374,129
East Japan Railway Co	81,700	1,552,163	Deutsche Post AG	59,910	2,514,086
Hubbell Inc - Class B	3,416	1,374,330	Jabil Inc	14,337	2,482,137
Schneider Electric SE	5,109	1,178,151	Anglo American Plc	74,979	2,329,814
Taiwan Semiconductor Manufacturing Co Ltd ADR	7,179	1,169,783	NVIDIA Corp	19,171	2,214,407
Anglo American Plc	39,904	1,139,409	Siemens AG	9,240	2,145,804
Valterra Platinum Ltd Gbp 10.0000	30,710	1,128,786	Albemarle Corp	28,915	2,111,318
Daimler Truck Holding AG	17,846	775,345	Eternal Ltd	803,317	2,076,833
Akamai Technologies Inc	9,320	739,661	East Japan Railway Co	81,900	1,680,164
Cognex Corp	21,814	738,345	Daimler Truck Holding AG	35,754	1,538,470
Analog Devices Inc	3,798	706,381	Shenzhen Inovance Technology Co Ltd	162,300	1,436,527
QUALCOMM Inc	3,627	607,339	WEG SA	180,725	1,433,130
			Visteon Corp	16,266	1,430,121
			Hubbell Inc - Class B	3,442	1,348,717
			Contemporary Amperex Technology Co Ltd	40,800	1,337,523
			ANSYS Inc	3,891	1,314,409
			Shimano Inc	8,900	1,233,607
			Emerson Electric Co	9,753	1,216,955
			Amphenol Corp - Class A	15,483	1,128,033
			TE Connectivity Plc	6,927	1,049,063
			Epiroc AB	48,211	1,029,923
			Deere & Co	2,015	1,027,943
			Analog Devices Inc	4,564	1,012,988
			KION Group AG	22,305	1,008,775
			Texas Instruments Inc	5,280	1,005,849

BNY Mellon Small Cap Euroland Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR
HUGO BOSS AG	134,249	5,479,692
DWS Group GmbH & Co KGaA '144A'	116,279	5,251,214
Italgas SpA	911,242	5,134,529
Sacyr SA	1,039,322	3,338,876
Auto1 Group SE '144A'	183,328	3,312,019
Arcadis NV	67,908	3,296,467
Orion Oyj	53,453	2,973,726
FDJ UNITED '144A'	82,745	2,957,729
Covivio SA/France (REIT)	56,262	2,847,639
Klepierre SA (REIT)	98,069	2,831,804
Krones AG	21,896	2,829,821
Telekom Austria AG - Class A	342,824	2,809,941
Eiffage SA	30,509	2,761,524
Alten SA	30,098	2,596,622
Aegon Ltd	408,897	2,532,601
Rexel SA	97,930	2,526,783
Scout24 SE '144A'	24,860	2,514,483
Reply SpA	15,116	2,361,302
Iren SpA	1,114,899	2,336,286
Covestro AG	38,776	2,302,966
Anima Holding SpA '144A'	334,246	2,268,027
Ebro Foods SA	137,123	2,223,409
Lottomatica Group Spa	113,307	2,209,877
Melia Hotels International SA	358,824	2,209,403
Banco de Sabadell SA	948,597	2,203,514
BPER Banca SPA	323,024	2,168,276
Banca IFIS SpA	98,925	2,137,365
Publicis Groupe SA	21,122	2,125,837
Unibail-Rodamco-Westfield (REIT)	26,574	2,071,856
Sartorius AG - Preference	7,956	1,975,530
MFE-MediaForEurope NV	627,023	1,971,323
Outokumpu Oyj	620,852	1,965,450
Acciona SA	17,459	1,940,468
BE Semiconductor Industries NV	14,959	1,889,659
HOCHTIEF AG	12,863	1,882,083
Elis SA	93,669	1,865,809
Evonik Industries AG	97,843	1,825,039
Arkema SA	22,718	1,762,890
Scandic Hotels Group AB '144A'	258,269	1,727,531
Eurofins Scientific SE	34,546	1,712,503
Ipsen SA	14,152	1,669,732
Bekaert SA	48,553	1,639,886
Buzzi SpA	38,951	1,631,576
GN Store Nord AS	89,973	1,620,122
Trigano SA	12,644	1,618,106
Indra Sistemas SA	63,268	1,569,395
Rheinmetall AG	1,883	1,552,008

Major Sales	Nominal	Proceeds EUR
HUGO BOSS AG	169,050	6,062,011
Anima Holding SpA '144A'	489,372	3,416,652
Rheinmetall AG	1,488	2,083,431
DWS Group GmbH & Co KGaA '144A'	37,508	1,764,032
Italgas SpA	243,020	1,704,826
TKH Group NV Dutch Cert	15,877	533,173
Eiffage SA	5,838	497,270
Bekaert SA	14,911	496,838
Scandic Hotels Group AB '144A'	67,835	408,581
SBO AG	11,675	364,536
ICON Plc	730	142,993
Sacyr SA	12,878	36,765
Klepierre SA (REIT)	1,214	35,580
Telekom Austria AG - Class A	4,247	34,642
Covivio SA/France (REIT)	696	32,574
Ebro Foods SA	1,929	32,317
Almirall S.A. - Rights 28-May-2025	160,102	30,776
Iren SpA	13,813	30,708
Alten SA	372	30,548
Krones AG	271	29,744

BNY Mellon Sustainable Global Dynamic Bond Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR
Czech Republic Government Bond 3.000% 03-Mar-2033	200,410,000	7,471,923
United States Treasury Note/Bond 4.500% 15-Nov-2033	8,290,000	7,424,101
United Kingdom Gilt 4.250% 07-Dec-2049	4,200,000	4,076,698
United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2027	3,910,000	3,622,618
United Kingdom Gilt 4.375% 07-Mar-2028	2,980,000	3,578,996
Czech Republic Government Bond 1.750% 23-Jun-2032	102,050,000	3,563,848
United States Treasury Note/Bond 4.125% 31-Oct-2026	3,300,000	3,156,797
Singapore Government Bond 2.750% 01-Mar-2035	4,100,000	2,857,453
French Republic Government Bond OAT 5.750% 25-Oct-2032	2,050,000	2,394,605
Netherlands Government Bond '144A' 2.500% 15-Jul-2033	2,450,000	2,393,283
United Kingdom Gilt 4.125% 29-Jan-2027	1,980,000	2,343,744
New South Wales Treasury Corp 1.250% 20-Nov-2030	4,850,000	2,304,714
Australia Government Bond 2.500% 20-Sep-2030	2,410,000	2,193,550
International Bank for Reconstruction & Development 2.950% 16-Jan-2035	2,160,000	2,155,476
Japan Government Forty Year Bond 0.400% 20-Mar-2056	577,150,000	2,049,583
Republic of Poland Government Bond 2.000% 25-Aug-2036	9,717,243	1,972,294
Colombia Government International Bond 8.000% 14-Nov-2035	1,930,000	1,881,779
Nationwide Building Society FRN (Perpetual) 7.875% 20-Dec-2173	1,500,000	1,805,310
Hungary Government International Bond 'REGS' 5.375% 26-Sep-2030	2,080,000	1,789,959
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2028	14,831,000	1,660,570
United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	1,940,696	1,600,069
Kommunalbanken AS 'REGS' FRN 5.350% 17-Jun-2026	1,590,000	1,575,503
Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2174	1,300,000	1,501,537
New Zealand Local Government Funding Agency Bond 3.000% 15-May-2035	3,230,000	1,459,289
Council Of Europe Development Bank 'EMTN' 2.625% 11-Jan-2034	1,484,000	1,451,055
New Zealand Government Bond 1.750% 15-May-2041	3,630,000	1,287,772
Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Jun-2174	1,100,000	1,047,397
Summer BC Holdco B SARL 'REGS' 5.875% 15-Feb-2030	984,000	968,200
Ocado Group Plc 11.000% 15-Jun-2030	820,000	964,484
Cheplapharm Arzneimittel GmbH 'REGS' 7.125% 15-Jun-2031	960,000	960,000
Fibercop SpA 4.750% 30-Jun-2030	960,000	959,526
Centrient Holding BV 'REGS' 6.750% 30-May-2030	934,000	953,258
Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	940,000	945,944
RAY Financing LLC 'REGS' 6.500% 15-Jul-2031	895,000	925,035

Major Sales and Maturities	Nominal	Proceeds EUR
United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	9,261,028	8,042,860
Japan Government Forty Year Bond 1.000% 20-Mar-2062	1,983,600,000	7,494,419
Japan Government Forty Year Bond 0.400% 20-Mar-2056	2,129,950,000	7,089,825
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	6,350,126	5,841,502
Republic of South Africa Government Bond 8.250% 31-Mar-2032	111,060,000	5,345,042
United Kingdom Gilt 3.500% 22-Oct-2025	4,210,000	5,020,218
Kommunalbanken AS 'REGS' FRN 5.350% 17-Jun-2026	4,580,000	4,480,697
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	4,388,579	4,334,581
United Kingdom Gilt 1.500% 31-Jul-2053	7,800,000	4,266,307
Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	3,620,000	3,600,479
United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2027	3,910,000	3,491,864
Czech Republic Government Bond 3.000% 03-Mar-2033	88,650,000	3,296,709
United States Treasury Note/Bond 4.125% 31-Oct-2026	3,300,000	3,118,662
Spain Government Bond '144A' 4.000% 31-Oct-2054	2,510,000	2,523,680
Queensland Treasury Corp '144A' 4.750% 02-Feb-2034	4,220,000	2,496,502
French Republic Government Bond OAT 5.750% 25-Oct-2032	2,050,000	2,448,131
Asian Development Bank 'GMTN' FRN 5.350% 27-Aug-2026	1,810,000	1,774,386
Siemens Financieringsmaatschappij NV 'EMTN' 1.000% 20-Feb-2025	1,400,000	1,691,119
Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	6,381,000	1,634,442
AIB Group Plc 'EMTN' FRN 4.625% 20-May-2035	1,530,000	1,582,898
Virgin Media O2 Vendor Financing Notes V DAC 'REGS' 7.875% 15-Mar-2032	1,345,000	1,554,710
Malaysia Government Bond 3.885% 15-Aug-2029	6,690,000	1,460,970
Lloyds Banking Group Plc FRN (Perpetual) 8.000% 27-Jun-2174	1,458,000	1,412,537
Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	2,480,000	1,342,199
PepsiCo Inc 2.875% 15-Oct-2049	2,190,000	1,340,254
United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	1,556,607	1,330,314
GSK Capital BV 'EMTN' 3.250% 19-Nov-2036	1,300,000	1,250,526

BNY Mellon Sustainable Global Emerging Markets Fund* for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
WEG SA	9,513	75,706
Supreme Industries Ltd	1,214	54,889
Delta Electronics Inc	2,000	22,831
Credicorp Ltd	116	21,910
MercadoLibre Inc	11	21,756
Contemporary Amperex Technology Co Ltd	500	17,665

Major Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	32,000	1,093,069
MercadoLibre Inc	297	726,581
Advantech Co Ltd	44,000	510,148
MediaTek Inc	11,000	475,318
Laureate Education Inc	19,123	418,813
Credicorp Ltd	1,937	414,324
AU Small Finance Bank Ltd '144A'	44,325	393,912
Telkom Indonesia Persero Tbk PT	2,193,500	392,993
E Ink Holdings Inc	54,000	383,455
SBI Life Insurance Co Ltd '144A'	16,900	349,749
Power Grid Corp of India Ltd	100,531	348,379
Shriram Finance Ltd	42,265	345,208
Supreme Industries Ltd	6,474	330,680
Narayana Hrudayalaya Ltd	15,693	326,355
Richter Gedeon Nyrt	11,087	318,279
Bharti Airtel Ltd	13,372	292,131
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	13,249	273,329
Chailease Holding Co Ltd	65,523	266,188
Delta Electronics Inc	20,000	265,611
Equatorial Energia SA	37,757	245,590
Syngene International Ltd '144A'	30,371	231,212
Apollo Hospitals Enterprise Ltd	2,832	228,935
Epiroc AB	10,223	228,765
Bank Rakyat Indonesia Persero Tbk PT	901,400	226,760
WEG SA	28,632	221,566
Raia Drogasil SA	80,239	209,659
NARI Technology Co Ltd 'A'	67,200	208,434
SK Hynix Inc	1,221	206,348
Shenzhen Mindray Bio-Medical Electronics Co Ltd	6,000	195,512
Gentera SAB de CV	90,907	192,052
KEI Industries Ltd	3,742	165,624
Kanzhun Ltd ADR	11,563	165,020
Contemporary Amperex Technology Co Ltd	4,820	164,080
Globe Telecom Inc	4,765	152,773
Info Edge India Ltd	8,280	146,173
Voltronic Power Technology Corp	3,000	145,285
Aguas Andinas SA	375,480	132,701
LG Energy Solution Ltd	578	120,843

*Please refer to Note 18 of the financial statements.
The above constitutes the full purchases detail for the Fund during the financial period.

BNY Mellon Sustainable Global Equity Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	16,460	9,965,831	Goldman Sachs Group Inc/The	19,357	11,029,624
ServiceNow Inc	7,715	7,911,442	Accenture Plc - Class A	28,778	8,865,683
Aon Plc	21,346	7,729,241	nVent Electric Plc	132,366	7,194,425
Siemens AG	27,631	6,977,282	ICON Plc	29,928	5,753,109
Klaviyo Inc - Class A	121,834	4,698,057	NVIDIA Corp	45,938	5,335,360
Mizuho Financial Group Inc	162,500	4,434,993	GE Vernova Inc	14,886	5,224,093
CMS Energy Corp	53,137	3,923,162	Taiwan Semiconductor Manufacturing Co Ltd	156,000	4,678,559
JPMorgan Chase & Co	13,534	3,476,935	AstraZeneca Plc	23,799	3,183,549
NVIDIA Corp	25,633	3,313,757	Boston Scientific Corp	29,104	2,930,361
Ingersoll Rand Inc	39,408	3,297,774	Alphabet Inc - Class A	17,316	2,927,721
GE Vernova Inc	7,709	3,129,262	HSBC Holdings Plc	280,925	2,827,728
CME Group Inc	12,107	3,078,944	Hermes International SCA	1,008	2,766,705
Amazon.com Inc	14,463	2,985,672	Infineon Technologies AG	97,760	2,676,820
Danaher Corp	13,704	2,885,969	Mastercard Inc	4,393	2,462,231
HSBC Holdings Plc	230,785	2,587,147	JPMorgan Chase & Co	10,752	2,461,244
RenaissanceRe Holdings Ltd	9,993	2,400,720	Microsoft Corp	5,606	2,451,240
E.ON SE	151,407	2,179,018	Alcon AG	24,931	2,311,250
Howmet Aerospace Inc	19,575	2,159,630	RELX Plc	43,630	2,221,498
Informa Plc	217,120	2,143,436	Progressive Corp/The	8,069	2,171,354
Prysmian SpA	31,138	1,863,542	CME Group Inc	8,078	2,141,971
Microsoft Corp	4,306	1,801,240	E.ON SE	127,788	2,002,179
Linde Plc	3,838	1,739,256	CMS Energy Corp	27,028	1,894,132
Tetra Tech Inc	50,478	1,646,652	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,835	1,802,448
UCB SA	8,625	1,636,688	Amazon.com Inc	8,214	1,793,962
Apple Inc	6,173	1,299,207	Apple Inc	8,041	1,769,260
Alphabet Inc - Class A	6,254	1,071,686			

BNY Mellon Sustainable Global Multi-Asset Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	1,203,267	1,157,948
United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	1,036,534	1,126,361
Microsoft Corp	2,547	991,105
United States Treasury Note/Bond 1.500% 15-Feb-2030	1,032,900	913,345
United States Treasury Note/Bond 3.000% 15-May-2045	1,119,800	871,546
United States Treasury Note/Bond 2.375% 15-May-2029	911,400	850,505
Alphabet Inc - Class A	4,817	824,329
iShares Physical Gold ETC	13,437	761,465
Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	688,000	711,592
United States Treasury Note/Bond 1.500% 15-Aug-2026	732,000	706,185
Apple Inc	2,624	619,928
United States Treasury Note/Bond 2.875% 15-May-2043	751,300	593,398
Sony Group Corp	21,000	504,491
SAP SE	1,720	487,371
SPIE SA	13,134	479,534
Medtronic Plc	5,061	466,870
CME Group Inc	1,778	448,690
Linde Plc	915	422,555
AIA Group Ltd	53,400	420,303
Sanofi SA	3,607	418,389
Mastercard Inc	717	398,348
Progressive Corp/The	1,368	387,796
Schneider Electric SE	1,556	383,272
Aon Plc	1,060	373,434
Universal Music Group NV	13,439	373,365
Laureate Education Inc	18,296	366,702
Danaher Corp	1,743	359,467
Ferguson Enterprises Inc	2,028	352,998
Recruit Holdings Co Ltd	5,700	350,840
Smurfit Westrock Plc	7,072	343,932
New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	421,000	331,755
Unilever Plc	5,642	328,004
Australia Government Bond 3.250% 21-Apr-2029	500,000	307,923
GE Vernova Inc	962	301,501
Edwards Lifesciences Corp	3,977	291,408

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 1.125% 15-Jan-2025	855,500	855,500
United States Treasury Note/Bond 2.000% 15-Feb-2025	625,900	625,900
Accenture Plc - Class A	1,795	565,323
Apple Inc	1,908	422,619
Hubbell Inc - Class B	1,020	391,408
Microsoft Corp	862	340,075
SAP SE	1,166	325,851
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	303,888	298,648
United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	267,449	297,631
Alphabet Inc - Class A	1,602	272,256
iShares Physical Gold ETC	4,621	261,187
United States Treasury Note/Bond 1.500% 15-Feb-2030	282,400	250,652
United States Treasury Note/Bond 1.500% 15-Aug-2026	256,400	247,376
Progressive Corp/The	858	238,697
Sony Group Corp	9,000	223,029
Topcon Corp	12,200	222,020
Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Apr-2173	200,000	215,440
United States Treasury Note/Bond 3.000% 15-May-2045	255,600	203,002
United States Treasury Note/Bond 2.875% 15-May-2043	254,900	202,775
United States Treasury Note/Bond 2.375% 15-May-2029	211,900	198,681
Mastercard Inc	319	184,225
GE Vernova Inc	487	181,812
Amazon.com Inc	806	168,347
CME Group Inc	634	162,453
Linde Plc	333	155,511
Universal Music Group NV	5,524	155,128
Medtronic Plc	1,571	148,238
AIA Group Ltd	19,200	144,922
Sanofi SA	1,267	144,258
Goldman Sachs Group Inc/The	209	130,487
Eli Lilly & Co	156	126,148
Laureate Education Inc	6,150	124,569

BNY Mellon U.S. Equity Income Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Johnson & Johnson	203,717	31,833,985	US Bancorp	383,342	18,121,813
Exxon Mobil Corp	176,974	19,971,902	Gilead Sciences Inc	150,084	15,927,454
Royal Caribbean Cruises Ltd	73,706	17,081,961	AT&T Inc	490,688	13,236,285
Intercontinental Exchange Inc	85,328	13,895,425	Newmont Corp	258,878	12,879,694
JPMorgan Chase & Co	54,616	13,288,994	EQT Corp	242,498	12,466,418
Capital One Financial Corp	68,439	12,810,812	Bristol-Myers Squibb Co	238,594	11,396,233
Walt Disney Co/The	109,853	12,130,618	Cisco Systems Inc	182,350	11,336,392
Assurant Inc	53,662	11,016,061	Diamondback Energy Inc	74,726	10,970,037
Charles Schwab Corp/The	134,012	10,503,295	Sanofi SA ADR	175,128	9,884,696
Weyerhaeuser Co (REIT)	349,378	10,365,006	Bank of America Corp	217,965	9,867,775
Marathon Petroleum Corp	67,168	9,882,511	Phillips 66	77,884	9,816,617
American International Group Inc	117,499	9,730,096	Dominion Energy Inc	175,542	9,726,817
Ferguson Enterprises Inc	49,834	9,194,034	Goldman Sachs Group Inc/The	13,935	8,659,155
International Paper Co	180,174	9,140,577	CME Group Inc	32,727	8,456,158
Diamondback Energy Inc	58,175	8,404,021	Kenvue Inc	370,503	8,205,134
Bank of America Corp	185,456	8,018,291	Omnicom Group Inc	99,465	8,080,031
Permian Resources Corp - Class A	575,586	7,826,726	ConocoPhillips	84,607	7,669,673
CSX Corp	233,425	7,530,895	Constellation Energy Corp	25,337	7,616,950
Hess Corp	48,053	7,392,360	PNC Financial Services Group Inc/The	48,113	7,349,721
UnitedHealth Group Inc	13,718	6,962,660	Royal Caribbean Cruises Ltd	24,230	6,665,010
Honeywell International Inc	31,393	6,812,409	Becton Dickinson & Co	26,182	6,457,407
Hubbell Inc - Class B	17,701	6,468,336	Philip Morris International Inc	44,104	6,369,049
Dominion Energy Inc	108,464	5,962,680	Intercontinental Exchange Inc	33,900	5,916,141
Morgan Stanley	40,998	5,779,825	General Motors Co	117,893	5,797,362
TE Connectivity Plc	35,211	5,618,543	Johnson Controls International plc	72,291	5,669,060
Bristol-Myers Squibb Co	91,834	5,387,481	Voya Financial Inc	77,892	5,435,428
Ford Motor Co	496,223	5,351,418	Allstate Corp/The	28,563	5,328,658
Medtronic Plc	61,475	5,338,508	FedEx Corp	18,718	5,060,632
Phillips 66	45,393	5,216,885	Assurant Inc	24,578	5,018,260
Cisco Systems Inc	78,265	4,928,803	Hubbell Inc - Class B	11,483	4,921,623
CRH Plc	51,178	4,896,141	Dell Technologies Inc	47,367	4,757,492
Newmont Corp	108,806	4,829,592	International Game Technology Plc	301,030	4,462,588
L3Harris Technologies Inc	21,205	4,635,216	International Paper Co	81,945	4,450,859
Goldman Sachs Group Inc/The	7,610	4,573,351	Baxter International Inc	145,292	4,377,853
Gilead Sciences Inc	44,373	4,102,607	Aon Plc	12,128	4,360,467
			Medtronic Plc	48,547	4,325,016
			Las Vegas Sands Corp	101,017	4,260,926
			Marathon Petroleum Corp	26,420	4,145,215
			MetLife Inc	51,843	4,058,253
			JPMorgan Chase & Co	13,649	3,719,918
			Best Buy Co Inc	64,475	3,647,155

BNY Mellon U.S. Municipal Infrastructure Debt Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
Duke University 2.757% 01-Oct-2050	9,145,000	5,731,172
Los Angeles Department of Water & Power 6.603% 01-Jul-2050	5,500,000	5,681,060
University of Michigan 3.504% 01-Apr-2052	6,578,000	4,857,261
Illinois Finance Authority 4.000% 15-Jul-2047	5,000,000	4,500,250
Minnesota Agricultural & Economic Development Board 5.250% 01-Jan-2054	3,740,000	3,840,045
City of Los Angeles Department of Airports 5.500% 15-May-2055	3,500,000	3,674,265
Metropolitan Transportation Authority 5.250% 15-Nov-2055	2,000,000	2,086,100
Pennsylvania Economic Development Financing Authority 5.000% 15-Mar-2043	1,600,000	1,675,328
Pennsylvania Economic Development Financing Authority 5.000% 15-Mar-2050	1,500,000	1,533,000
County of Jefferson AL Sewer Revenue 5.500% 01-Oct-2053	1,415,000	1,436,890
Colorado Health Facilities Authority 5.125% 01-Dec-2055	1,000,000	1,012,460

The above constitutes the full purchases detail for the Fund during the financial period.

Major Sales and Maturities	Nominal	Proceeds USD
Chicago O'Hare International Airport 4.472% 01-Jan-2049	12,220,000	10,372,336
Public Finance Authority 6.145% 01-Aug-2028	11,750,000	7,520,000
County of Franklin OH 3.382% 01-Nov-2050	10,120,000	7,091,489
Mississippi Hospital Equipment & Facilities Authority 3.720% 01-Sep-2026	7,225,000	7,077,177
Central Texas Turnpike System 5.000% 15-Aug-2037	6,050,000	6,513,456
Dallas Fort Worth International Airport 4.507% 01-Nov-2051	7,835,000	6,481,896
SSM Health Care Corp 3.823% 01-Jun-2027	6,360,000	6,276,112
City of Houston TX Airport System Revenue 4.250% 01-Jul-2053	4,000,000	3,521,240
City of San Francisco CA Public Utilities Commission Water Revenue 2.825% 01-Nov-2041	3,520,000	2,947,155
Port Authority of New York & New Jersey 5.000% 15-Jan-2052	3,000,000	2,944,200
City of New Haven CT 4.834% 01-Aug-2033	2,785,000	2,849,918
Harris County Cultural Education Facilities Finance Corp 3.344% 15-Nov-2037	3,000,000	2,522,550
Illinois State Toll Highway Authority 5.000% 01-Jan-2045	2,500,000	2,521,700
City of Philadelphia PA 2.864% 15-Jul-2031	2,500,000	2,327,325
Ohio Water Development Authority 4.817% 01-Dec-2030	2,250,000	2,250,000
Development Authority for Fulton County 5.000% 01-Apr-2047	2,270,000	2,233,113
City of New York NY 5.517% 01-Oct-2037	2,225,000	2,221,996
City of Houston TX Airport System Revenue 1.716% 01-Jul-2026	2,150,000	2,080,211
Monroe County Hospital Authority/PA 5.000% 01-Jul-2041	2,000,000	2,036,240
County of Miami-Dade FL Aviation Revenue 3.505% 01-Oct-2025	2,000,000	1,989,300
New York Power Authority 4.000% 15-Nov-2050	2,000,000	1,883,420
New Jersey Economic Development Authority 4.934% 01-Mar-2025	1,500,000	1,500,000
County of Jefferson AL Sewer Revenue 5.250% 01-Oct-2049	1,415,000	1,413,585
Brentwood Infrastructure Financing Authority 3.478% 02-Sep-2025	1,330,000	1,322,885
Chicago Midway International Airport 3.655% 01-Jan-2025	1,250,000	1,250,000

BNY Multi-Sector Credit Income Fund* for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	17,490,086	17,490,086	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	19,062,161	19,062,161
United States Treasury Note/Bond 4.625% 15-Jun-2027	4,860,000	4,931,863	United States Treasury Note/Bond 4.625% 15-Jun-2027	4,000,000	4,065,612
United States Treasury Note/Bond 4.375% 31-Dec-2029	4,650,000	4,727,031	Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	2,780,000	3,170,028
United States Treasury Note/Bond 3.875% 15-Aug-2033	4,300,000	4,198,131	United States Treasury Note/Bond 4.625% 30-Jun-2026	2,390,000	2,403,983
Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	2,779,430	3,169,792	iShares USD Corporate Bond UCITS ETF	23,472	2,357,011
Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	2,780,000	3,163,611	United Kingdom Gilt 0.875% 31-Jul-2033	2,120,000	2,168,974
United States Treasury Note/Bond 4.625% 30-Jun-2026	2,700,000	2,713,720	iShares USD High Yield Corporate Bond ESG UCITS ETF	451,462	2,084,129
United Kingdom Gilt 0.875% 31-Jul-2033	2,120,000	2,105,000	Kreditanstalt fuer Wiederaufbau 2.000% 15-Nov-2029	1,850,000	1,907,576
Marriott International Inc/MD 5.500% 15-Apr-2037	1,220,000	1,204,140	United States Treasury Note/Bond 3.875% 15-Aug-2033	1,710,000	1,648,874
United Utilities Water Finance Plc 'EMTN' 3.500% 27-Feb-2033	1,025,000	1,134,343	Marriott International Inc/MD 5.500% 15-Apr-2037	1,220,000	1,186,128
United Kingdom Gilt 4.375% 07-Mar-2030	810,000	1,093,389	Sartorius Finance BV 4.500% 14-Sep-2032	1,000,000	1,130,037
National Bank of Greece SA 'GMTN' FRN 8.750% 02-Jun-2027	770,000	1,048,479	Fortum Oyj 'EMTN' 4.500% 26-May-2033	800,000	931,466
Royal Bank of Canada 'MTN' 6.000% 01-Nov-2027	1,000,000	1,038,640	United Utilities Water Finance Plc 'EMTN' 3.750% 23-May-2034	886,000	925,929
Techem Verwaltungsgesellschaft 675 mbH 'REGS' 4.625% 15-Jul-2032	886,000	1,037,950	WEA Finance LLC 'REGS' 2.875% 15-Jan-2027	881,000	847,381
Danske Bank A/S '144A' FRN 5.427% 01-Mar-2028	1,000,000	1,017,080	Enexis Holding NV 'EMTN' 3.500% 30-May-2036	790,000	838,363
Metropolitan Life Global Funding I '144A' 5.50% 11-Jun-2027	1,000,000	1,015,470	Severn Trent Utilities Finance Plc 'EMTN' 4.000% 05-Mar-2034	780,000	820,647
New York Life Global Funding '144A' 5.450% 18-Sep-2026	1,000,000	1,014,540	Autostrade per l'Italia SpA 'EMTN' 4.625% 28-Feb-2036	726,000	790,843
JPMorgan Chase Bank NA 5.110% 08-Dec-2026	980,000	992,279	Citigroup Inc 'EMTN' FRN 3.750% 14-May-2032	710,000	756,733
Oncor Electric Delivery Co LLC 'REGS' 3.625% 15-Jun-2034	746,000	860,548	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	634,000	753,784
Brazilian Government International Bond 5.500% 06-Nov-2030	833,000	826,153	McDonald's Corp 3.500% 21-May-2032	609,000	703,631

*Please refer to Note 18 of the financial statements.

Responsible Horizons EM Debt Impact Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost USD
SAB AT1 Ltd 'EMTN' FRN (Perpetual) 6.500% 21-Nov-2173	1,200,000	1,200,000
Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	1,171,000	1,162,250
National Central Cooling Co PJSC 5.279% 05-Mar-2030	1,100,000	1,100,000
Philippine Government International Bond 3.625% 04-Feb-2032	900,000	932,907
Hungary Government International Bond 4.875% 22-Mar-2040	894,000	929,802
Turkcell Iletisim Hizmetleri AS 'REGS' 7.650% 24-Jan-2032	900,000	900,000
Caixa Economica Federal 'REGS' 5.625% 13-May-2030	700,000	693,450
Mexico Government International Bond 2.250% 12-Aug-2036	700,000	611,930
Hong Kong Government International Bond 'GMTN' 3.125% 10-Jun-2033	481,000	547,123
Akbank TAS 'REGS' FRN 6.800% 22-Jun-2031	500,000	497,440
African Development Bank FRN (Perpetual) 5.750% 07-Aug-2173	500,000	485,625
Chile Government International Bond 3.750% 14-Jan-2032	427,000	443,170
Colombia Government International Bond 8.000% 14-Nov-2035	400,000	401,452
Telecomunicaciones Digitales SA 'REGS' 4.500% 30-Jan-2030	400,000	363,656
Corp Financiera de Desarrollo SA 'REGS' 5.500% 06-May-2030	350,000	348,145
Turkiye Vakiflar Bankasi TAO 'REGS' 9.000% 12-Oct-2028	300,000	318,450
Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	300,000	317,625
HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	300,000	307,089
Pertamina Geothermal Energy PT 'REGS' 5.150% 27-Apr-2028	300,000	301,875
Baidu Inc 1.625% 23-Feb-2027	300,000	286,095
Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	286,000	284,527
Korea Housing Finance Corp 'REGS' 5.125% 21-Jan-2030	270,000	268,720
Turk Telekomunikasyon AS 'REGS' 7.375% 20-May-2029	200,000	204,000
CK Hutchison Europe Finance 21 Ltd 1.000% 02-Nov-2033	200,000	183,445

Major Sales and Maturities	Nominal	Proceeds USD
Asian Development Bank 0.625% 29-Apr-2025	2,200,000	2,198,250
Mexico Government International Bond 2.250% 12-Aug-2036	2,300,000	1,885,364
Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	1,750,000	1,879,772
Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	2,000,000	1,803,120
Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	1,650,000	1,646,069
Republic of Poland Government International Bond 'EMTN' 1.000% 07-Mar-2029	1,500,000	1,531,274
Peruvian Government International Bond 1.950% 17-Nov-2036	1,600,000	1,350,319
America Movil SAB de CV 3.625% 22-Apr-2029	1,200,000	1,148,358
Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	1,100,000	1,104,893
QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	1,000,000	985,100
LG Electronics Inc 'REGS' 5.625% 24-Apr-2029	900,000	934,596
Baidu Inc 1.625% 23-Feb-2027	900,000	862,326
Consorcio Transmantaro SA 'REGS' 4.700% 16-Apr-2034	900,000	846,665
Greenko Solar Mauritius Ltd 'REGS' 5.950% 29-Jul-2026	800,000	811,904
Georgian Railway JSC 'REGS' 4.000% 17-Jun-2028	900,000	796,590
Guatemala Government Bond 'REGS' 6.550% 06-Feb-2037	800,000	794,400
Romanian Government International Bond 'REGS' 5.625% 22-Feb-2036	700,000	786,978
Raiffeisenbank AS 'EMTN' FRN 4.959% 05-Jun-2030	700,000	749,279
C&W Senior Finance Ltd 'REGS' 6.875% 15-Sep-2027	707,000	713,073
Brazilian Government International Bond 6.125% 22-Jan-2032	700,000	698,253
NE Property BV 'EMTN' 2.000% 20-Jan-2030	700,000	692,808
Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	690,500	647,130
Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	630,000	623,952
Arab Bank for Economic Development in Africa 'EMTN' 3.750% 25-Jan-2027	500,000	550,516
Hungary Government International Bond 4.875% 22-Mar-2040	500,000	523,537
Baidu Inc 2.375% 23-Aug-2031	600,000	523,020
Suzano Austria GmbH 'REGS' 5.750% 14-Jul-2026	500,000	506,060
Chile Government International Bond 3.750% 14-Jan-2032	427,000	505,737
Colombia Government International Bond 8.000% 14-Nov-2035	500,000	500,315
Ivory Coast Government International Bond 'REGS' 7.625% 30-Jan-2033	500,000	490,000
Celulosa Arauco y Constitucion SA 'REGS' 4.250% 30-Apr-2029	500,000	483,810
Chile Government International Bond 1.250% 22-Jan-2051	800,000	456,022
CT Trust 'REGS' 5.125% 03-Feb-2032	500,000	450,500
Celulosa Arauco y Constitucion SA 'REGS' 5.150% 29-Jan-2050	500,000	413,185

Responsible Horizons Euro Corporate Bond Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	3,220,901	338,365,000	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	3,223,624	338,575,000
General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	12,347,000	12,312,136	HSBC Holdings Plc FRN 3.755% 20-May-2029	10,798,000	11,085,767
Kraft Heinz Foods Co 3.250% 15-Mar-2033	9,182,000	9,087,242	BMW International Investment BV 'EMTN' 3.250% 17-Nov-2028	9,110,000	9,175,946
Credit Agricole SA 'EMTN' 3.125% 26-Feb-2032	7,800,000	7,765,758	Morgan Stanley FRN 3.521% 22-May-2031	7,010,000	7,062,070
Banque Stellantis France SACA 'EMTN' 3.125% 20-Jan-2028	7,600,000	7,603,908	Lloyds Banking Group Plc 'EMTN' FRN 3.500% 06-Nov-2030	6,912,000	6,952,321
Digital Dutch Finco BV 3.875% 13-Sep-2033	7,050,000	7,020,871	UBS Group AG 'EMTN' FRN 3.250% 02-Apr-2026	6,803,000	6,803,000
Morgan Stanley FRN 3.521% 22-May-2031	7,010,000	7,011,522	Iberdrola Finanzas SA 3.500% 16-May-2035	6,500,000	6,438,778
Tyco Electronics Group SA 3.250% 31-Jan-2033	6,955,000	6,894,909	NatWest Group Plc 'EMTN' FRN 3.575% 12-Sep-2032	6,000,000	6,091,190
Koninklijke Philips NV 'EMTN' 3.250% 23-May-2030	6,716,000	6,706,530	Lloyds Banking Group Plc 'EMTN' FRN 3.875% 14-May-2032	5,941,000	5,990,073
NIBC Bank NV 'EMTN' 3.500% 05-Jun-2030	6,600,000	6,598,218	Shurgard Luxembourg Sarl 3.625% 22-Oct-2034	5,900,000	5,903,254
Iberdrola Finanzas SA 3.500% 16-May-2035	6,500,000	6,477,315	Nationwide Building Society 3.770% 27-Jan-2036	5,871,000	5,749,154
BNP Paribas SA 'EMTN' FRN 4.750% 13-Nov-2032	6,000,000	6,457,260	Cellnex Finance Co SA 'EMTN' 1.000% 15-Sep-2027	5,900,000	5,683,470
British Telecommunications Plc 'EMTN' 3.125% 11-Feb-2032	6,450,000	6,373,338	Brenntag Finance BV 'EMTN' 3.875% 24-Apr-2032	5,500,000	5,623,921
T-Mobile USA Inc 3.150% 11-Feb-2032	6,264,000	6,252,390	Experian Finance Plc 'EMTN' 3.375% 10-Oct-2034	5,534,000	5,568,864
ICADE 'EMTN' 4.375% 22-May-2035	6,300,000	6,219,373	JPMorgan Chase & Co 'EMTN' FRN 3.761% 21-Mar-2034	5,454,000	5,552,008
NatWest Group Plc 'EMTN' FRN 3.985% 13-May-2036	6,000,000	6,000,000	Procter & Gamble Co/The 3.150% 29-Apr-2028	5,453,000	5,514,946
Banco Comercial Portugues SA 'EMTN' FRN 4.750% 20-Mar-2037	6,000,000	5,991,240	EXOR NV 3.750% 14-Feb-2033	5,332,000	5,431,015
SIG Combibloc PurchaseCo Sarl 3.750% 19-Mar-2030	5,969,000	5,981,211	Orange SA FRN (Perpetual) 4.500% 15-Mar-2174	5,200,000	5,335,000
Norsk Hydro ASA 'EMTN' 3.625% 23-Jan-2032	5,901,000	5,892,385	Nykredit Realkredit AS 4.000% 24-Apr-2035	5,100,000	5,121,873
ABN AMRO Bank NV 'EMTN' 3.000% 25-Feb-2031	5,900,000	5,892,330	Allianz SE 4.431% 25-Jul-2055	5,000,000	5,051,740

Responsible Horizons Euro Impact Bond Fund for the financial period ended 30 June 2025

Major Purchases	Nominal	Cost EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	192,195	20,215,000
Eurogrid GmbH 'EMTN' 3.75% 18-Oct-2027	1,000,000	1,011,370
Deutsche Pfandbriefbank AG 'EMTN' 4.000% 27-Jan-2028	1,000,000	1,002,703
Credit Agricole SA 'EMTN' 3.125% 26-Feb-2032	1,000,000	995,610
E.ON SE 'EMTN' 1.625% 29-Mar-2031	1,000,000	930,410
General Motors Co 5.600% 15-Oct-2032	1,000,000	926,915
Iberdrola Finanzas SA 3.500% 16-May-2035	900,000	896,859
DNB Bank ASA 'EMTN' FRN 3.750% 02-Jul-2035	800,000	798,416
DNB Bank ASA 'EMTN' FRN 3.000% 15-Jan-2031	800,000	797,400
Norsk Hydro ASA 'EMTN' 3.625% 23-Jan-2032	737,000	739,025
ABN AMRO Bank NV 'EMTN' 3.000% 25-Feb-2031	600,000	599,220
NatWest Group Plc 'EMTN' FRN 3.985% 13-May-2036	550,000	550,000
Standard Chartered Plc 'EMTN' FRN 3.864% 17-Mar-2033	549,000	549,000
SSE Plc 'EMTN' 3.500% 18-Mar-2032	549,000	547,057
Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	500,000	521,964
EDP SA 'EMTN' 3.875% 26-Jun-2028	500,000	517,150
NIBC Bank NV 'EMTN' 3.500% 05-Jun-2030	500,000	499,865
Enexis Holding NV 3.625% 09-Apr-2037	500,000	497,655
AIB Group Plc 'EMTN' FRN 3.750% 20-Mar-2033	500,000	496,650
CaixaBank SA 'EMTN' 3.375% 26-Jun-2035	500,000	495,300
ICADE 'EMTN' 4.375% 22-May-2035	500,000	493,210
Covivio SA/France 'EMTN' 3.625% 17-Jun-2034	500,000	492,170
Digital Dutch Finco BV 3.875% 13-Sep-2033	500,000	489,515
RCI Banque SA 'EMTN' 3.375% 06-Jun-2030	480,000	477,250

Major Sales	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	200,651	21,110,000
Redeia Corp SA 3.375% 09-Jul-2032	1,000,000	1,000,711
Iberdrola Finanzas SA 3.500% 16-May-2035	900,000	891,549
Pearson Funding Plc 5.375% 12-Sep-2034	787,000	891,486
Commerzbank AG FRN 5.250% 25-Mar-2029	800,000	852,352
voestalpine AG 'EMTN' 3.750% 03-Oct-2029	800,000	825,600
Stellantis NV 'EMTN' 4.375% 14-Mar-2030	750,000	778,575
KBC Group NV 'EMTN' FRN 0.375% 16-Jun-2027	800,000	777,544
Lloyds Banking Group Plc 'EMTN' FRN 3.875% 14-May-2032	710,000	715,865
Enel Finance International NV 'EMTN' 1.125% 16-Sep-2026	650,000	639,405
DNB Bank ASA 'EMTN' FRN 3.750% 02-Jul-2035	600,000	602,622
Skandinaviska Enskilda Banken AB 'GMTN' 3.125% 05-Nov-2031	600,000	593,034
Banco Bilbao Vizcaya Argentaria SA 1.000% 21-Jun-2026	600,000	588,240
Koninklijke Ahold Delhaize NV 3.375% 11-Mar-2031	583,000	585,239
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.000% 08-Sep-2027	600,000	577,496
Deutsche Pfandbriefbank AG 'EMTN' 4.000% 27-Jan-2028	545,000	541,594
Bank of Nova Scotia/The 'EMTN' 3.500% 17-Apr-2029	500,000	508,355
Enexis Holding NV 3.625% 09-Apr-2037	500,000	505,060
Vonovia SE 'EMTN' 4.750% 23-May-2027	400,000	417,112
E.ON SE 'EMTN' 3.875% 12-Jan-2035	396,000	409,007

DIRECTORS AND OTHER INFORMATION

REGISTERED OFFICE

One Dockland Central, Guild Street
IFSC, Dublin 1, D01E4XO
Ireland

THE DIRECTORS

The Directors of the Company are as follows:
Claire Cawley (Irish)‹^
Caylie Stallard (New Zealand)
Mark Flaherty (Irish) (Resigned 31 March 2025)*
Sarah Cox (British)
Sandeep Sumal (British)
Deirdre Gormley (Irish)^

All of the Directors listed are non-executive Directors

‹ Chairman of the Board of Directors
^ Independent Director

MANAGER

BNY Mellon Fund Management (Luxembourg) S.A.
2-4 Rue Eugène Ruppert
L-2453
Luxembourg

INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND DELEGATED INVESTMENT MANAGERS

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Walter Scott & Partners Limited
One Charlotte Square
Edinburgh EH2 4DR
Scotland
United Kingdom

ARX Investimentos Ltda
Avenida Borges de Medeiros, 633,
4th floor, Leblon
Rio de Janeiro, R.J. 22430-041
Brazil

BNY Mellon Asset Management Japan Limited
Marunouchi Trust Tower Main
1-8-3 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan

Insight Investment Management (Global) Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Alcentra NY, LLC
200 Park Avenue
New York
NY 10166
United States of America

Insight North America LLC
200 Park Avenue
New York
NY 10166
United States of America

Alcentra Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Newton Investment Management North America LLC
One Boston Place
201 Washington Street
Boston MA 02108
United States of America

Newton Investment Management Japan Ltd
Marunouchi Trust Tower Main
1-8-3 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT*

Up to 2 June 2025

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central, Guild Street
IFSC, Dublin 1, D01E4XO
Ireland

Effective from 3 June 2025

BNY Mellon Fund Services (Ireland) Designated Activity Company
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

SECRETARY

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

LEGAL ADVISERS TO THE COMPANY

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

INDEPENDENT AUDITORS

Ernst & Young
Chartered Accountants & Registered Auditors
Harcourt Centre
Harcourt Street
Dublin 2, D02 YA40
Ireland

DEPOSITARY*

Up to 2 June 2025

The Bank of New York Mellon SA/NV
Dublin Branch
Riverside 2, Sir John Rogerson's Quay
Grand Canal Dock, Dublin 2
D02 KV60, Ireland

Effective from 3 June 2025

The Bank of New York Mellon SA/NV
Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

DISTRIBUTOR (EXCLUDING THE EEA)

BNY Mellon Investment Management EMEA Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

DISTRIBUTOR (WITHIN THE EEA)

BNY Mellon Fund Management (Luxembourg) S.A.
2-4 Rue Eugène Ruppert
L-2453
Luxembourg

* Please refer to Note 18 of the financial statements.

IMPORTANT INFORMATION

Please note: When a Fund of the Company invests in the shares of other collective investment schemes that are managed, directly or by delegation, by the Company's management company, BNY Mellon Fund Management (Luxembourg) S.A. ("BNY MFM Lux"), or by any other company with which BNY MFM Lux is linked by common management or control, or by a direct or indirect holding of more than 10% of the share capital or of the votes, BNY MFM Lux or that other company shall not charge management, subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other collective investment scheme.

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES ("SFTR")

SECURITIES LENDING TRANSACTIONS

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV (the "Agent Lender") effective 27 November 2015.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund's net asset value as at 30 June 2025:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
BNY Mellon Absolute Return Bond Fund	**EUR**	32,543,311	20.06	14.52
BNY Mellon Asian Income Fund	**USD**	303,353	7.71	1.07
BNY Mellon Asian Opportunities Fund	**USD**	604,367	11.44	1.64
BNY Mellon Dynamic U.S. Equity Fund	**USD**	437,645	0.72	0.67
BNY Mellon Efficient U.S. High Yield Beta Fund	**USD**	98,632,386	5.57	5.22
BNY Mellon Emerging Markets Debt Fund	**USD**	3,268,894	16.51	14.89
BNY Mellon Emerging Markets Debt Local Currency Fund	**USD**	2,116,381	24.76	11.50
BNY Mellon Emerging Markets Debt Total Return Fund	**USD**	2,662,553	12.35	8.88
BNY Mellon Euroland Bond Fund	**EUR**	25,171,358	12.95	11.46
BNY Mellon European Credit Fund	**EUR**	9,212,626	14.11	12.14
BNY Mellon Global Bond Fund	**USD**	23,432,008	7.99	5.72
BNY Mellon Global Dynamic Bond Fund	**USD**	14,730,329	13.45	8.77
BNY Mellon Global High Yield Bond Fund	**USD**	7,708,981	13.76	12.19
BNY Mellon Global Infrastructure Income Fund	**USD**	7,477,951	8.80	8.56
BNY Mellon Global Real Return Fund (USD)	**USD**	2,452,807	2.06	1.40
BNY Mellon Japan Small Cap Equity Focus Fund	**JPY**	449,473,302	17.28	20.22
BNY Mellon Small Cap Euroland Fund	**EUR**	31,334,920	15.81	14.67
BNY Mellon U.S. Equity Income Fund	**USD**	669,935	0.09	0.09

The collaterals are held in the name of the Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Agent Lender's books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used are Euroclear, Global Collateral Management – The Bank of New York Mellon Institutional Bank and JPMorgan Chase Bank, N.A. (where JPMorgan are the borrower). For bilateral transactions, the collaterals are held on account at the Agent Lender.

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 30 June 2025:

Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		**EUR**
	The Bank of New York Mellon, London Branch	4,434,423
	The Bank of New York Mellon Institutional Bank	1,110,271
	Euroclear Triparty	27,878,019
		33,422,713
BNY Mellon Asian Income Fund		**USD**
	The Bank of New York Mellon, London Branch	333,715
		333,715
BNY Mellon Asian Opportunities Fund		**USD**
	The Bank of New York Mellon, London Branch	261,219
	JPMorgan Chase Bank, N.A.	403,763
		664,982
BNY Mellon Dynamic U.S. Equity Fund		**USD**
	The Bank of New York Mellon, London Branch	117,246
	The Bank of New York Mellon Institutional Bank	328,057
	JPMorgan Chase Bank, N.A.	9,777
		455,080
BNY Mellon Efficient U.S. High Yield Beta Fund		**USD**
	The Bank of New York Mellon, London Branch	1,684,109
	The Bank of New York Mellon Institutional Bank	96,815,538
	JPMorgan Chase Bank, N.A.	2,565,774
		101,065,421
BNY Mellon Emerging Markets Debt Fund		**USD**
	The Bank of New York Mellon, London Branch	1,837,213
	Euroclear Triparty	1,691,574
		3,528,787

Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Local Currency Fund		**USD**
	The Bank of New York Mellon, London Branch	1,219,747
	Euroclear Triparty	122,898
	JPMorgan Chase Bank, N.A.	882,973
		2,225,618
BNY Mellon Emerging Markets Debt Total Return Fund		**USD**
	The Bank of New York Mellon, London Branch	768,822
	Euroclear Triparty	1,275,058
	JPMorgan Chase Bank, N.A.	754,793
		2,798,673
BNY Mellon Euroland Bond Fund		**EUR**
	The Bank of New York Mellon, London Branch	10,877,246
	Euroclear Triparty	14,566,232
	JPMorgan Chase Bank, N.A.	540,342
		25,983,820
BNY Mellon European Credit Fund		**EUR**
	The Bank of New York Mellon, London Branch	1,246,704
	Euroclear Triparty	7,983,188
	JPMorgan Chase Bank, N.A.	208,013
		9,437,905
BNY Mellon Global Bond Fund		**USD**
	The Bank of New York Mellon, London Branch	8,560,600
	Euroclear Triparty	16,023,445
		24,584,045
BNY Mellon Global Dynamic Bond Fund		**USD**
	The Bank of New York Mellon, London Branch	10,079,185
	The Bank of New York Mellon Institutional Bank	2,712,967
	Euroclear Triparty	2,734,751
		15,526,903

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Global High Yield Bond Fund		**USD**
	The Bank of New York Mellon, London Branch	3,175,522
	The Bank of New York Mellon Institutional Bank	2,095,628
	Euroclear Triparty	2,665,012
		7,936,162
BNY Mellon Global Infrastructure Income Fund		**USD**
	The Bank of New York Mellon, London Branch	8,039,423
		8,039,423
BNY Mellon Global Real Return Fund (USD)		**USD**
	The Bank of New York Mellon, London Branch	844,969
	The Bank of New York Mellon Institutional Bank	211,183

Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Global Real Return Fund (USD) cont'd.		**USD**
	Euroclear Triparty	1,455,085
		2,511,237
BNY Mellon Japan Small Cap Equity Focus Fund		**JPY**
	The Bank of New York Mellon, London Branch	402,577,498
	JPMorgan Chase Bank, N.A.	79,279,073
		481,856,571
BNY Mellon Small Cap Euroland Fund		**EUR**
	The Bank of New York Mellon, London Branch	34,004,540
		34,004,540
BNY Mellon U.S. Equity Income Fund		**USD**
	The Bank of New York Mellon, London Branch	736,693
		736,693

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

(1) debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies, respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;

(2) debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies, respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;

(3) equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);

(4) FTSE100 DBV (Class F10) as defined in the Crest Reference Manual); and

(5) unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual.

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 30 June 2025:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund			**EUR**
	Fixed income securities	Investment grade	33,422,713
			33,422,713
BNY Mellon Asian Income Fund			**USD**
	Fixed income securities	Investment grade	19
	Equities	Recognised equity indices	333,696
			333,715
BNY Mellon Asian Opportunities Fund			**USD**
	Fixed income securities	Investment grade	4,573
	Equities	Recognised equity indices	660,409
			664,982
BNY Mellon Dynamic U.S. Equity Fund			**USD**
	Fixed income securities	Investment grade	353,376
	Equities	Recognised equity indices	101,704
			455,080

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Efficient U.S. High Yield Beta Fund			**USD**
	Fixed income securities	Investment grade	101,065,421
			101,065,421
BNY Mellon Emerging Markets Debt Fund			**USD**
	Fixed income securities	Investment grade	1,691,574
	Equities	Recognised equity indices	1,837,213
			3,528,787
BNY Mellon Emerging Markets Debt Local Currency Fund			**USD**
	Fixed income securities	Investment grade	2,225,618
			2,225,618
BNY Mellon Emerging Markets Debt Total Return Fund			**USD**
	Fixed income securities	Investment grade	2,798,673
			2,798,673

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Euroland Bond Fund			**EUR**
	Fixed income securities	Investment grade	24,974,633
	Equities	Recognised equity indices	1,009,187
			25,983,820
BNY Mellon European Credit Fund			**EUR**
	Fixed income securities	Investment grade	9,437,905
			9,437,905
BNY Mellon Global Bond Fund			**USD**
	Fixed income securities	Investment grade	20,299,428
	Equities	Recognised equity indices	4,284,617
			24,584,045
BNY Mellon Global Dynamic Bond Fund			**USD**
	Fixed income securities	Investment grade	10,045,386
	Equities	Recognised equity indices	5,481,517
			15,526,903
BNY Mellon Global High Yield Bond Fund			**USD**
	Fixed income securities	Investment grade	7,936,162
			7,936,162

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Global Infrastructure Income Fund			**USD**
	Fixed income securities	Investment grade	4,364,297
	Equities	Recognised equity indices	3,675,126
			8,039,423
BNY Mellon Global Real Return Fund (USD)			**USD**
	Fixed income securities	Investment grade	2,511,237
			2,511,237
BNY Mellon Japan Small Cap Equity Focus Fund			**JPY**
	Fixed income securities	Investment grade	276,770,214
	Equities	Recognised equity indices	205,086,357
			481,856,571
BNY Mellon Small Cap Euroland Fund			**EUR**
	Fixed income securities	Investment grade	11,930,670
	Equities	Recognised equity indices	22,073,870
			34,004,540
BNY Mellon U.S. Equity Income Fund			**USD**
	Equities	Recognised equity indices	736,693
			736,693

The tables overleaf list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 30 June 2025:

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund	**EUR**
European Investment Bank	11,054,491
French Republic	9,110,415
United Kingdom	3,242,122
United States of America	2,451,969
German Federal Republic	2,018,319
Kingdom of Belgium	1,819,414
Republic of Austria	1,225,553
Republic of Finland	894,736
European Union	799,046
Kingdom of the Netherlands	437,141
BNY Mellon Asian Income Fund	**USD**
Novartis AG	26,807
Societe Generale SA	25,964
Wolters Kluwer NV	23,101
Stellantis NV	20,608
Koninklijke Ahold Delhaize NV	16,624
Holcim AG	16,587
ING Groep NV	16,294
Prosus NV	15,756
Cie Financiere Richemont SA	13,148
RELX PLC	11,818
BNY Mellon Asian Opportunities Fund	**USD**
Recruit Holdings Co Ltd	38,474
Microsoft Corp	31,097
Meta Platforms Inc	30,731
Broadcom Inc	29,234
ITOCHU Corp	27,424
UBS Group AG	16,655
Novartis AG	15,142
Apple Inc	14,874
Prosus NV	14,147
Societe Generale SA	13,660
BNY Mellon Dynamic U.S. Equity Fund	**USD**
United States of America	330,920
United Kingdom	17,445
Stellantis NV	4,003
Novartis AG	3,934
Societe Generale SA	3,801
Apple Inc	3,513
French Republic	3,402
Wolters Kluwer NV	3,382
HSBC Holdings PLC	3,012
UBS Group AG	2,910

Collateral Issuer	Aggregate value of collateral held
BNY Mellon Efficient U.S. High Yield Beta Fund	**USD**
United States of America	98,463,071
United Kingdom	702,609
French Republic	586,136
Government of Canada	501,182
Commonwealth of Australia	232,121
European Investment Bank	156,484
International Bank for Reconstruction & Development	119,587
German Federal Republic	92,980
Kingdom of Sweden	72,098
Swiss Federation	58,789
BNY Mellon Emerging Markets Debt Fund	**USD**
French Republic	601,968
German Federal Republic	351,596
European Investment Bank	255,603
United Kingdom	245,305
UBS Group AG	174,442
Zurich Insurance Group AG	161,972
Partners Group Holding AG	91,860
United States of America	81,729
Kingdom of Belgium	53,711
Cigna Group/The	51,513
BNY Mellon Emerging Markets Debt Local Currency Fund	**USD**
United States of America	611,643
United Kingdom	518,985
French Republic	290,551
Government of Canada	174,263
Commonwealth of Australia	168,118
European Investment Bank	113,336
International Bank for Reconstruction & Development	86,614
German Federal Republic	67,342
Kingdom of Sweden	52,218
Swiss Federation	42,579

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Total Return Fund	**USD**
United Kingdom	824,748
French Republic	542,290
United States of America	519,463
Government of Canada	205,851
German Federal Republic	162,652
Republic of Austria	144,114
Republic of Finland	115,072
Commonwealth of Australia	60,842
European Investment Bank	44,922
Kingdom of Belgium	42,649
BNY Mellon Euroland Bond Fund	**EUR**
French Republic	8,797,003
United States of America	4,034,002
German Federal Republic	3,771,911
European Investment Bank	2,360,951
Republic of Austria	1,453,910
European Union	1,416,052
United Kingdom	953,900
Kingdom of the Netherlands	911,201
Republic of Finland	340,972
Kingdom of Belgium	287,825
BNY Mellon European Credit Fund	**EUR**
French Republic	2,587,391
German Federal Republic	2,420,048
European Investment Bank	1,395,945
Republic of Austria	718,558
European Union	561,203
Republic of Finland	484,638
United States of America	457,732
United Kingdom	382,449
Kingdom of Denmark	156,562
Kingdom of the Netherlands	78,422
BNY Mellon Global Bond Fund	**USD**
French Republic	9,016,768
European Investment Bank	2,974,711
Republic of Austria	2,254,573
European Union	1,799,632
German Federal Republic	1,572,183
Kingdom of Belgium	1,150,375
United Kingdom	856,931
Republic of Finland	325,205
International Bank for Reconstruction & Development	324,595
Rolls-Royce Holdings PLC	218,826

Collateral Issuer	Aggregate value of collateral held
BNY Mellon Global Dynamic Bond Fund	**USD**
United States of America	3,760,584
European Investment Bank	1,204,658
German Federal Republic	1,169,581
French Republic	1,014,875
United Kingdom	690,592
European Union	609,462
Republic of Austria	559,007
UBS Group AG	520,467
Zurich Insurance Group AG	483,259
Kingdom of the Netherlands	377,400
BNY Mellon Global High Yield Bond Fund	**USD**
United States of America	2,376,521
French Republic	1,684,939
German Federal Republic	1,076,985
European Investment Bank	910,560
United Kingdom	450,784
Kingdom of the Netherlands	441,166
Republic of Austria	329,875
Kingdom of Belgium	158,580
European Union	155,273
Republic of Finland	119,877
BNY Mellon Global Infrastructure Income Fund	**USD**
United Kingdom	3,007,248
French Republic	586,523
United States of America	493,070
German Federal Republic	262,387
Alphabet Inc	178,515
HSBC Holdings PLC	166,868
RELX PLC	114,525
Wolters Kluwer NV	93,521
Charles Schwab Corp/The	86,395
NVIDIA Corp	83,891

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held
BNY Mellon Global Real Return Fund (USD)	**USD**
French Republic	815,416
Republic of Finland	334,782
Republic of Austria	279,421
United States of America	211,183
German Federal Republic	189,896
Kingdom of the Netherlands	171,036
United Kingdom	110,945
European Investment Bank	105,350
Kingdom of Belgium	88,295
Kingdom of Denmark	87,607
BNY Mellon Japan Small Cap Equity Focus Fund	**JPY**
United Kingdom	276,770,305
Toyota Motor Corp	13,906,786
Nintendo Co Ltd	8,593,634
Mitsubishi Electric Corp	7,936,167
Zurich Insurance Group AG	7,562,777
Recruit Holdings Co Ltd	7,539,197
Subaru Corp	6,033,307
Meta Platforms Inc	6,025,910
Microsoft Corp	5,952,555
MS&AD Insurance Group Holdings Inc	5,929,629
BNY Mellon Small Cap Euroland Fund	**EUR**
United Kingdom	4,220,161
United States of America	4,056,179
French Republic	2,065,317
Novartis AG	847,347
Wolters Kluwer NV	823,808
Societe Generale SA	758,873
Republic of Austria	700,509
Prosus NV	691,160
Koninklijke Ahold Delhaize NV	641,182
Holcim AG	612,795

Collateral Issuer	Aggregate value of collateral held
BNY Mellon U.S. Equity Income Fund	**USD**
National Grid PLC	73,669
Air Liquide SA	73,669
EQT Corp	73,669
Amazon.com Inc	73,669
SAP SE	73,669
EPAM Systems Inc	51,631
Fresenius SE & Co KGaA	48,687
Netflix Inc	46,706
Union Pacific Corp	36,524
Garmin Ltd	36,246

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 30 June 2025:

Fund	Currency	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		**EUR**
	Australian dollar	33,566
	Canadian dollar	121,720
	Euro	27,340,856
	Norwegian krone	138,657
	Pound sterling	3,273,595
	Swedish krona	209
	US dollar	2,514,110
		33,422,713
BNY Mellon Asian Income Fund		**USD**
	Euro	174,301
	Japanese yen	8,879
	Pound sterling	33,000
	Swiss franc	80,922
	US dollar	36,614
		333,716
BNY Mellon Asian Opportunities Fund		**USD**
	Euro	160,051
	Japanese yen	185,022
	Pound sterling	71,998
	Swiss franc	71,576
	US dollar	176,335
		664,982
BNY Mellon Dynamic U.S. Equity Fund		**USD**
	Canadian dollar	87
	Euro	37,974
	Japanese yen	10,817
	Pound sterling	31,017
	Swiss franc	14,518
	US dollar	360,667
		455,080

Fund	Currency	Aggregate value of collateral held
BNY Mellon Efficient U.S. High Yield Beta Fund		**USD**
	Australian dollar	232,121
	Canadian dollar	501,182
	Danish krone	7,930
	Euro	805,859
	Pound sterling	756,175
	Swedish krona	72,098
	Swiss franc	58,789
	US dollar	98,631,267
		101,065,421
BNY Mellon Emerging Markets Debt Fund		**USD**
	Australian dollar	6,439
	Canadian dollar	31,824
	Danish krone	4
	Euro	1,351,897
	Norwegian krone	3,902
	Pound sterling	245,314
	Swedish krona	95
	US dollar	1,461,006
		3,528,787
BNY Mellon Emerging Markets Debt Local Currency Fund		**USD**
	Australian dollar	168,118
	Canadian dollar	174,263
	Danish krone	5,744
	Euro	491,425
	Norwegian krone	9
	Pound sterling	557,792
	Swedish krona	52,218
	Swiss franc	42,579
	US dollar	733,470
		2,225,618

SECURITIES LENDING TRANSACTIONS cont’d.

Fund	Currency	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Total Return Fund		**USD**
	Australian dollar	60,842
	Canadian dollar	205,851
	Danish krone	30,565
	Euro	1,061,413
	Norwegian krone	30
	Pound sterling	839,449
	Swedish krona	19,156
	Swiss franc	15,409
	US dollar	565,958
		2,798,673
BNY Mellon Euroland Bond Fund		**EUR**
	Australian dollar	55,246
	Canadian dollar	245,763
	Danish krone	57,138
	Euro	19,870,252
	Japanese yen	399,559
	Norwegian krone	10,309
	Pound sterling	1,189,098
	Swedish krona	6,614
	Swiss franc	109,894
	US dollar	4,039,947
		25,983,820
BNY Mellon European Credit Fund		**EUR**
	Canadian dollar	44,396
	Danish krone	126,312
	Euro	8,410,758
	Norwegian krone	5,067
	Pound sterling	385,247
	Swedish krona	285
	Swiss franc	260
	US dollar	465,580
		9,437,905

Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Bond Fund		**USD**
	Euro	20,596,530
	Japanese yen	1,696,372
	Norwegian krone	306
	Pound sterling	1,850,321
	Swiss franc	422,342
	US dollar	18,174
		24,584,045
BNY Mellon Global Dynamic Bond Fund		**USD**
	Australian dollar	71,783
	Canadian dollar	1,227
	Danish krone	71,620
	Euro	5,432,728
	Japanese yen	1
	Norwegian krone	16
	Pound sterling	716,504
	Swedish krona	18,966
	Swiss franc	1,293,138
	US dollar	7,920,920
		15,526,903
BNY Mellon Global High Yield Bond Fund		**USD**
	Australian dollar	61,602
	Canadian dollar	35,617
	Danish krone	2,105
	Euro	4,901,485
	Norwegian krone	9,631
	Pound sterling	465,031
	Swedish krona	19,134
	Swiss franc	15,602
	US dollar	2,425,955
		7,936,162

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Infrastructure Income Fund		**USD**
	Canadian dollar	15,010
	Euro	1,804,235
	Japanese yen	51,971
	Pound sterling	3,785,413
	Swedish krona	58
	Swiss franc	333,048
	US dollar	2,049,688
		8,039,423
BNY Mellon Global Real Return Fund (USD)		**USD**
	Danish krone	70,681
	Euro	2,108,463
	Norwegian krone	16
	Pound sterling	112,528
	Swedish krona	160
	US dollar	219,389
		2,511,237
BNY Mellon Japan Small Cap Equity Focus Fund		**JPY**
	Euro	9,908,995
	Japanese yen	141,388,798
	Pound sterling	287,371,307
	Swiss franc	11,881,073
	US dollar	31,306,398
		481,856,571
BNY Mellon Small Cap Euroland Fund		**EUR**
	Australian dollar	496,560
	Canadian dollar	90,824
	Euro	10,511,327
	Japanese yen	4,279,514
	Pound sterling	5,940,590
	Swedish krona	888
	Swiss franc	2,823,958
	US dollar	9,860,879
		34,004,540
BNY Mellon U.S. Equity Income Fund		**USD**
	Euro	227,880
	Japanese yen	3
	Pound sterling	73,669
	US dollar	435,141
		736,693

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 30 June 2025:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Absolute Return Bond Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	-	-	-	-	20,039,676	12,503,635	-	32,543,311
Non-cash collateral received	-	11,225	17,061	163,230	2,480,306	30,750,891	-	33,422,713
BNY Mellon Asian Income Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	-	303,353	303,353
Non-cash collateral received	-	-	-	-	8	11	333,696	333,715
BNY Mellon Asian Opportunities Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	-	604,367	604,367
Non-cash collateral received	-	-	-	-	4	4,569	660,409	664,982
BNY Mellon Dynamic U.S. Equity Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	-	437,645	437,645
Non-cash collateral received	-	-	1,765	752	28,133	322,727	101,703	455,080
BNY Mellon Efficient U.S. High Yield Beta Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	1,031,338	97,601,048	-	98,632,386
Non-cash collateral received	-	-	656	515,325	11,165,403	89,384,037	-	101,065,421
BNY Mellon Emerging Markets Debt Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	3,268,894	-	3,268,894
Non-cash collateral received	-	258	71	3,856	51,016	1,636,373	1,837,213	3,528,787

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Emerging Markets Debt Local Currency Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	2,116,381	-	2,116,381
Non-cash collateral received	-	-	475	42,482	179,624	2,003,037	-	2,225,618
BNY Mellon Emerging Markets Debt Total Return Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	2,662,553	-	2,662,553
Non-cash collateral received	-	5,784	2,715	16,894	130,697	2,642,583	-	2,798,673
BNY Mellon Euroland Bond Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	-	-	-	-	-	25,171,358	-	25,171,358
Non-cash collateral received	-	11,795	11,852	350,005	1,617,861	22,983,120	1,009,187	25,983,820
BNY Mellon European Credit Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	-	-	-	-	205,028	9,007,598	-	9,212,626
Non-cash collateral received	-	25,128	19,365	130,296	776,487	8,486,629	-	9,437,905
BNY Mellon Global Bond Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	23,432,008	-	23,432,008
Non-cash collateral received	-	3,392	10,758	466,327	1,133,871	18,685,081	4,284,616	24,584,045
BNY Mellon Global Dynamic Bond Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	410,223	14,320,106	-	14,730,329
Non-cash collateral received	-	13,836	13,084	131,608	768,064	9,118,794	5,481,517	15,526,903

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Global High Yield Bond Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	7,708,981	-	7,708,981
Non-cash collateral received	-	910	8,850	47,820	567,580	7,311,002	-	7,936,162
BNY Mellon Global Infrastructure Income Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	-	7,477,951	7,477,951
Non-cash collateral received	-	-	-	-	20	4,364,227	3,675,126	8,039,423
BNY Mellon Global Real Return Fund (USD)	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	2,452,807	-	2,452,807
Non-cash collateral received	-	14,784	6.424	11,179	270,431	2,208,419	-	2,511,237
BNY Mellon Japan Small Cap Equity Focus Fund	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**
Securities on loan	-	-	-	-	-	12	449,473,314	449,473,302
Non-cash collateral received	-	-	-	-	-	276,770,215	205,086,356	481,856,571
BNY Mellon Small Cap Euroland Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	-	-	-	-	-	1	31,334,919	31,334,920
Non-cash collateral received	-	-	-	5,728	101,557	11,823,385	22,073,870	34,004,540
BNY Mellon U.S. Equity Income Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	-	-	-	-	-	-	669,935	669,935
Non-cash collateral received	-	-	-	-	-	-	736,693	736,693

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS

The following tables detail the gross aggregate notional value for equity swaps, equity index swaps and total return swaps as well as the absolute fair value as a proportion of each Fund’s net asset value, analysed by counterparty, as at 30 June 2025:

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Adaptive Risk Overlay Fund			**USD**	**USD**	
	Bank of America	United States of America	29,531,882	92,064	0.93
	Total		**29,531,882**	**92,064**	**0.93**
BNY Mellon Absolute Return Bond Fund			**EUR**	**EUR**	
	BNP Paribas	France	500,741	500,741	0.22
	Goldman Sachs	United States of America	2,064,255	2,064,255	0.92
	J.P. Morgan Securities Plc	United Kingdom	544,290	544,290	0.24
	Morgan Stanley	United States of America	102,044	102,044	0.05
	Total		**3,211,330**	**3,211,330**	**1.43**
BNY Mellon Absolute Return Credit Fund			**EUR**	**EUR**	
	Goldman Sachs	United States of America	285,620	285,620	1.07
	J.P. Morgan Securities Plc	United Kingdom	93,334	93,334	0.35
	Morgan Stanley	United States of America	14,117	14,117	0.05
	Total		**393,071**	**393,071**	**1.47**
BNY Mellon Absolute Return Global Convertible Fund			**EUR**	**EUR**	
	BNP Paribas	France	40,698,631	13,415,234	39.19
	Natixis	France	744,131	214,099	0.63
	Total		**41,442,762**	**13,629,333**	**39.82**
BNY Mellon Dynamic Factor Premia V10 Fund			**USD**	**USD**	
	Goldman Sachs	United States of America	32,996,582	786,526	2.27
	Macquarie Bank Limited	Australia	31,978,975	816,069	2.35
	Total		**64,975,557**	**1,602,595**	**4.62**
BNY Mellon Global Credit Fund			**USD**	**USD**	
	Goldman Sachs	United States of America	961,037	961,037	0.03
	J.P. Morgan Securities Plc	United Kingdom	1,590,326	1,590,326	0.05
	Total		**2,551,363**	**2,551,363**	**0.08**
BNY Mellon Global Real Return Fund (EUR)			**EUR**	**EUR**	
	Goldman Sachs	United States of America	376,688	376,688	0.05
	Total		**376,688**	**376,688**	**0.05**

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Mellon Global Real Return Fund (GBP)			**GBP**	**GBP**	
	Goldman Sachs	United States of America	14,075	14,075	0.04
	Total		**14,075**	**14,075**	**0.04**
BNY Mellon Global Real Return Fund (USD)			**USD**	**USD**	
	Goldman Sachs	United States of America	81,680	81,680	0.05
	Total		**81,680**	**81,680**	**0.05**
BNY Multi-Sector Credit Income Fund			**USD**	**USD**	
	BNP Paribas	France	373,359	373,359	0.27
	Goldman Sachs	United States of America	371,660	371,660	0.26
	J.P. Morgan Securities Plc	United Kingdom	104,655	104,655	0.07
	Morgan Stanley	United States of America	2,553	2,553	0.00
	Total		**852,227**	**852,227**	**0.61**

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

The following table provides a currency analysis of the cash received/provided by Fund in respect of open derivative transactions as at 30 June 2025:

Fund	Currency	Cash collateral received	Cash collateral provided
BNY Mellon Absolute Return Global Convertible Fund		**EUR**	**EUR**
	Euro	550,000	(170,000)
		550,000	**(170,000)**
BNY Mellon Global Real Return Fund (EUR)		**EUR**	**EUR**
	Euro	-	(370,000)
		-	**(370,000)**

The following tables provide an analysis of the maturity tenor of equity swaps, equity index swaps and total return swaps (net exposure) and the associated collateral received/provided as at 30 June 2025:

The maturity tenor analysis is based on the contractual maturity date of the open derivatives.

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Adaptive Risk Overlay Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total return swaps	–	–	–	–	–	(82,747)	–	(82,747)
BNY Mellon Absolute Return Bond Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total return swaps	–	–	–	(3,211,330)	–	–	–	(3,211,330)
BNY Mellon Absolute Return Credit Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total return swaps	–	–	–	(393,071)	–	–	–	(393,071)
BNY Mellon Absolute Return Global Convertible Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Equity swaps	–	–	–	–	(5,631,853)	–	–	(5,631,853)
Total return swaps	–	–	–	–	6,213,540	427,521	–	6,641,061
Cash collateral received/ (provided)	380,000	–	–	–	–	–	–	380,000
BNY Mellon Dynamic Factor Premia V10 Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Equity swaps	–	(340)	–	816,069	(786,186)	–	–	29,543
BNY Mellon Global Credit Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total return swaps	–	–	–	2,530,257	–	–	–	2,530,257
BNY Mellon Global Real Return Fund (EUR)	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Equity swaps	–	–	–	–	376,688	–	–	376,688
Cash collateral (provided)	(370,000)	–	–	–	–	–	–	(370,000)
BNY Mellon Global Real Return Fund (GBP)	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Equity swaps	–	–	–	–	14,075	–	–	14,075
BNY Mellon Global Real Return Fund (USD)	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Equity swaps	–	–	–	–	81,680	–	–	81,680
BNY Multi-Sector Credit Income Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total return swaps	–	–	–	111,154	–	–	–	111,154

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